

ANNUAL REPORT

2009-2010



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UNIVERSITY OF MASSACHUSETTS

Amherst – Boston – Dartmouth – Lowell – Worcester – UMassOnline

PERFORMANCE MEASUREMENT SYSTEM

UNIVERSITY OF MASSACHUSETTS 2010 Annual Indicators Report

UMASS President's Office
Office of Institutional Research
June 2010

UNIVERSITY OF MASSACHUSETTS

Amherst • Boston • Dartmouth • Lowell • Worcester

2010 REPORT ON ANNUAL INDICATORS **University Performance Measurement System**

Message from the President

I am pleased to present the University of Massachusetts *2010 Report on Annual Indicators*. A copy is being posted on our web site so that the citizens of the Commonwealth and all other interested parties will be able to measure our progress in a public, transparent manner. The University of Massachusetts is proud to have been the first public institution in Massachusetts and one of the first in the country to begin a comprehensive self-analysis 13 years ago.

As this report demonstrates, the University continues to make significant progress in achieving our long-term goals and fulfilling our special role as the Commonwealth's public research university. As part of that unique mission, UMass is transforming students' lives, shaping the future of our Commonwealth and addressing key state needs. We provide an accessible and affordable education to more than 65,000 students, the vast majority of whom are sons and daughters of the Commonwealth. We conduct more than \$489 million in research that leads to groundbreaking discoveries and spins-off companies that create jobs and fuel economic growth. And, our graduates remain in Massachusetts, entering the workforce in critical fields such as nursing, primary care medicine, computer science, the life sciences and teaching.

Like every institution and household, UMass faced financial challenges in Fiscal Year 2010. As we navigate through the current environment, the Trustees, Chancellors and I are committed to managing University resources wisely and strategically.

This report documents the continued progress of the UMass system and the individual campuses and compares the University's performance with like institutions across the country on a range of indicators related to Academic Quality, Student Success and Satisfaction, Access and Affordability, Service to the Commonwealth, and Financial Health. In keeping with the University's continuing commitment to access and diversity, research and development, and international relations, several new indicators have recently been added to the report in these areas.

We hope the report illustrates our unwavering commitment to accountability, assessment, and improvement.

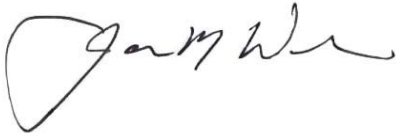
Major highlights of the report include:

- ❖ ***UMass continues to be accessible and affordable.***
UMass tuition and fees average 13% of statewide median family income, a percent much lower than that for the state's private universities (42%) and other New England public universities (16%). UMass spends approximately \$103.6 million of its own resources on financial aid, meeting 93 percent of Massachusetts students' estimated financial need. Since 2003, total institutional financial aid has increased by \$68 million or 191 percent.
- ❖ ***UMass serves citizens of the Commonwealth.***
Over four-fifths (84%) of UMass undergraduates are Massachusetts residents, compared with a quarter (26%) at private universities in the state.
- ❖ ***UMass' research capacity continues to grow.***
In FY 2009, the system expended \$489.1 Million in sponsored research, an increase of 12.4% over FY 2008. Furthermore, in 2009, the five campuses awarded a total of 436 doctoral degrees across various disciplines.

- ❖ ***UMass Worcester is consistently ranked in the top 5 percent of medical schools with an emphasis in primary care.***
In the 2010 *U.S. News* rankings, UMass Worcester ranked ninth among 144 medical schools with emphasis in primary care medicine.
- ❖ ***UMass' contribution to an educated citizenry and workforce remains high.***
UMass awarded over 12,241 degrees 2008-09, which is 14% of all undergraduate and graduates degrees awarded in the Commonwealth. The University's impact is particularly high in the following fields: computer and information sciences and health (bachelor's level), natural sciences, computer science and engineering (master's level) and education and business (doctoral level).
- ❖ ***Financial indicators compare favorably to peers.***
In FY 2009, the University's return on net assets, financial cushion and debt service to operations were all within the range of peer systems.

The University remains committed to its mission of providing an affordable and accessible education of high quality and to serving as collaborative partner with state leaders and industry to foster economic development and fuel the Commonwealth's economic recovery. Thank you for your continued interest in and support for the University of Massachusetts.

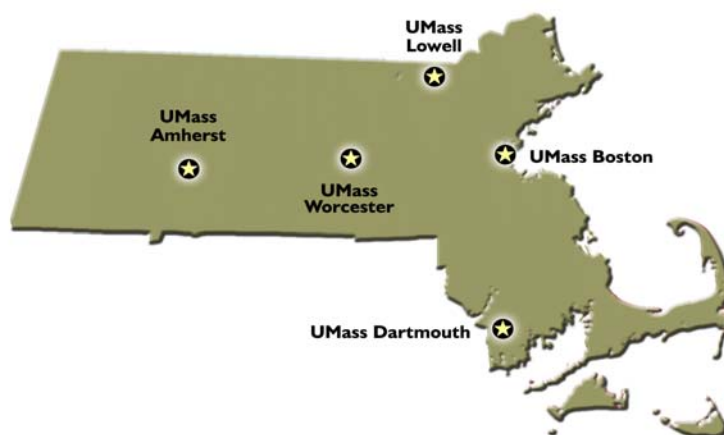
Sincerely,

A handwritten signature in black ink, appearing to read "Jack M. Wilson", written over a light gray rectangular background.

Jack M. Wilson
President

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THE 2010 REPORT ON ANNUAL INDICATORS

The 2010 Report on Annual Indicators is the 13th annual report of the University of Massachusetts Performance Measurement System. This report provides Trustees, Legislators, and state-level policy makers with information by which they can assess the University as compared with similar institutions and its own performance in the past. Through this report and other aspects of performance measurement and assessment, the University seeks to be open and accountable to the constituencies it serves.

The Report on Annual Indicators includes measures that relate to five primary areas:

- *Academic Quality;*
- *Student Success and Satisfaction;*
- *Access and Affordability;*
- *Service to the Commonwealth; and*
- *Financial Health*

Encompassed within these five areas are nine strategic priorities of the University. The strategic priorities are:

- *Improve student learning experience;*
- *Strengthen research and development;*
- *Renew faculty;*
- *Continue a focus on diversity and positive climate;*
- *Maintain and improve access and affordability;*
- *Develop leadership role in public service;*
- *Increase endowment;*
- *Improve administrative and IT services; and*
- *Develop first-rate infrastructure*

Many indicators are common to all campuses, but several are unique and reflect the distinct missions of each of the campuses.

The report provides relevant longitudinal and comparative data to help the reader assess the information being provided. Each campus has an established peer group that

contains comparable as well as “aspirant” institutions. For the Worcester campus, the peer group consists of 14 public medical schools in the United States. For all the other UMass campuses, small groups of institutions comparable in mission, size, student characteristics and programmatic mix are used.

The report presents some indicators in aggregate for the entire system, in particular those that relate to *Access and Affordability*, *Service to the Commonwealth*, and *Financial Health*. Indicators in these areas reflect decisions that rest with the system administration and the Board (such as tuition and fee levels) or describe the collective role of the campuses in serving the students and citizens of the Commonwealth (such as degree production or enrollment of Massachusetts residents). Depending on the indicator, data for the UMass system are compared with Massachusetts private universities, Massachusetts demographic data, New England public universities, or (for the financial indicators) a small group of public university systems in other states.

The System report is followed by individual reports for each campus. Each report has the following format:

- Headlines from the 2010 Annual Indicators
- 2010 Annual Indicators at a Glance
- Data Tables and Charts
- Definitions and Sources

LEGISLATIVE PRIORITIES	UMASS STRATEGIC PRIORITIES	2010 ANNUAL INDICATORS	
ACADEMIC QUALITY	Improve student learning experience	HS GPA of Freshmen	
		SAT Scores of Freshmen	
		Average GPA of Transfer Students	
		MCAT Scores of Entering Students	
		Satisfaction with Major/Education	
		Number of Students Enrolled in For-Credit Internships	
		Doctorates Awarded	
		Postdoctoral Appointees	
		Strengthen research and development	Research Expenditures (Total and per Faculty)
	Rank in Total R&D (NSF)		
	Sponsored Instruction/Outreach per Faculty		
	Rank in NIH Funding Among Medical Schools		
	US News Ranking in Primary Care Medicine		
	Patent Applications		
	License Income		
	Renew faculty		New Tenured/Tenure-Track Faculty Hired
		Change in Tenured/Tenure-Track Faculty	
		Change in Faculty FTE	
		Faculty Awards	
	ACCESS AND AFFORDABILITY	Access and Affordability	National Academy Members
			Tuition & Fees as Percent of Statewide Family Income
			Percent Pell Grant Recipients
			Percent of Need Met for Students Awarded Need-Based Aid
			Tuition & Fees with Learning Contract
			Percent Undergraduates from Massachusetts
			Online Course Enrollments
			Annual Growth in Online Course Enrollments
Enrollments in Continuing/Corporate Education			

LEGISLATIVE PRIORITIES	UMASS STRATEGIC PRIORITIES	2010 ANNUAL INDICATORS		
STUDENT SUCCESS AND SATISFACTION	Diversity and positive climate	Percent Undergraduates who are Students of Color		
		Percent Undergraduates who are First Generation in College		
		Percent Undergraduates who have English as Second Language		
		Percent Undergraduates who are International		
		UGs who participated in Study Abroad Program		
		Freshman One-Year Retention Rate		
		Freshman Six-Year Graduation Rate		
		Transfer One-Year Retention Rate		
		Transfer Graduation Rate		
		Match Rate/Choice of Residency		
		SERVICE TO THE COMMONWEALTH	Develop a leadership role in public service	Percent Mass Residents Attending UMass
				In-State UG Enrollment by Region
UMass Percent of all Massachusetts Degrees				
Percent Graduates who Remain in MA				
Enrollment in Science, Technology, Engineering, and Mathematics (STEM) Programs				
Degrees Awarded in STEM Fields				
MTEL Science & Math Test-Takers				
Service to State Agencies (\$)				
FINANCIAL HEALTH	Endowment			Endowment Assets and Annual Growth in Endowment
				Endowment per Student
	Administrative and IT services	Private Funds Raised Annually		
		Return on Net Assets		
	Infrastructure	Financial Cushion		
		Campus Safety		
		Debt Service to Operations		
		Total Deferred Maintenance Cost		
		Deferred Maintenance per GSF		

HEADLINES FROM THE 2010 ANNUAL INDICATORS

ACADEMIC QUALITY

❖ ***UMass continues to admit high quality students.***
UMass attracts highly qualified applicants. For Fall 2009, almost all the campuses received the highest number of undergraduate applications in the last ten years. Freshmen average SAT scores were slightly higher from last year for all campuses. Average high school GPA rose or remained stable.

❖ ***UMass' research capacity continues to grow.***
In FY 2009, the system generated \$489.12 million in research expenditures, an increase of 12.4% over FY 2008. Furthermore, in 2009, the five campuses awarded a total of 436 doctoral degrees across various disciplines.

❖ ***UMass Worcester is consistently ranked in the top 5% of medical schools with an emphasis in primary care.***
In the 2010 US News ranking, UMass Worcester ranked seventh among 144 medical schools with emphasis in primary care medicine.

❖ ***Commercialization of UMass research continues to grow.***
In FY 2008, license income for the system totaled \$37.7 Million. UMass ranks among the top US universities in license income.

ACCESS AND AFFORDABILITY

❖ ***UMass continues to be accessible and affordable.***
UMass tuition and fees average 13% of statewide median family income, a percent much lower than that for the state's private universities (42%) and other New England public universities (16%).

❖ ***UMass serves citizens of the Commonwealth.***
Over four-fifths (84%) of UMass undergraduates are Massachusetts residents, compared with a quarter (26%) at private universities in the state. These figures have been consistent over the years.

❖ ***UMassOnline expands programs to provide educational access.***
UMass Online reaches diverse and geographically dispersed learners. In AY 2008-09 course enrollments for UMass Online were 41,677, a 17% increase over those for AY 2007-08.

STUDENT SUCCESS AND SATISFACTION

❖ ***UMass educates a diverse citizenry.***
The number of students of color enrolling at UMass has increased over the last five years. Currently, over one-fourth (or 25.1%) UMass undergraduates are Black, Asian, Hispanic or Native. At UMass Boston, 45% of undergraduates are students of color, making it the most

diverse public university with over 2,500 undergraduates in all of New England. As a point of comparison, approximately 24% of Massachusetts public high school graduates are students of color.

❖ ***International Presence among UMass Students.***
There is a growing international presence among UMass students. There are 734 international undergraduate students (1.5%) across the five campuses. The University's graduate program has a stronger international presence by comparison. International students comprise about 5% (or a total of 3,133) of the total student population - including all undergraduates, graduates, and medical students.

❖ ***Medical school graduates get their choice of residency.***
Ninety-eight percent (98%) of UMass Worcester graduates were accepted to their choices of residency, a match rate that is consistently higher than the peer institutions.

SERVICE TO THE COMMONWEALTH

❖ ***Majority of Massachusetts residents attend UMass.***
Almost two of three (63.3%) Massachusetts residents enrolling in universities in the state as first-time undergraduates attend UMass. The University's students come from every region of the state.

❖ ***UMass' contribution to an educated citizenry and workforce remains high.***
UMass awarded over 12,241 degrees and certificates in 2008-09, which is 14% of all undergraduate and graduates degrees awarded in the Commonwealth. The University's impact is particularly high in the following fields: computer & information sciences and health (bachelor's level), natural sciences, computer science and engineering (master's level); education, computer and information sciences, and math and natural sciences (doctoral level).

❖ ***Majority of UMass alumni reside and work in Massachusetts.***
Approximately three of five (62%) graduates of the University remain in the Commonwealth after graduation.

FINANCIAL HEALTH

❖ ***Endowment at \$372.6 Million.***
The market value of the University's endowment declined by -8.5% from FY 2008 to FY 2009, reflecting the recent national economic downturn.

❖ ***Financial indicators compare favorably to peers.***
In FY 2009, the University's return on net assets, financial cushion and debt service to operations were all within the range of peer systems.

2010 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

- Research Expenditures \$489.1M
- License Income \$73M
- Doctoral awards (2008) 436

ACCESS AND AFFORDABILITY

- Tuition & Fees as Percent of Family Income 13%
- Percent Undergraduates from Massachusetts 84%
- Online Course Enrollments 41,677
- Annual Growth in Online Course Enrollments 17%

STUDENT SUCCESS AND SATISFACTION

- Percent Undergrads who are Students of Color 25.1%
- Percent Undergrads who are International 1.5%

SERVICE TO THE COMMONWEALTH

- Proportion of Mass Residents Attending Universities in MA enrolled in UMass 63.3%
- Enrollment of In-State Undergraduates by Region:
 - Greater Boston 34%
 - Northeastern Mass 16%
 - Southeastern Mass 15%
 - Central Mass 7%
 - Western Mass 10%
- Degrees awarded 12,241
- UMass as Percent of all Massachusetts Degrees 14%
- Percent Graduates who Remain in MA 60%
- MTEL Science and Math Test-Takers 84

FINANCIAL HEALTH

- Endowment Assets \$372.6M
- Annual Growth in Endowment -8.5%
- Private Funds Raised Annually \$88.5M
- Return on Net Assets 4.2%
- Financial Cushion 19.6%
- Debt Service to Operations 4.5%
- Total Deferred Maintenance Cost \$2.23B
- Deferred Maintenance per GSF \$134.18

ACADEMIC QUALITY

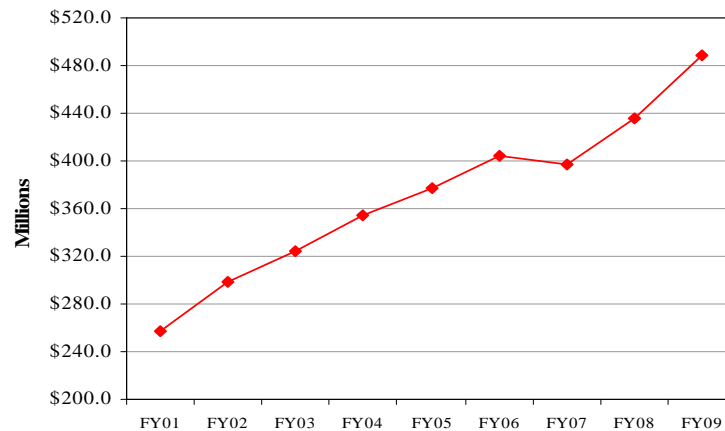
Number of Doctorates Awarded

UMass campuses have awarded a total of 436 doctoral degrees in the 2008-09 academic year. This does not include the 99 MD degrees awarded by UMMS. The highest number of doctoral degrees awarded were in the Biological/Life Sciences area (90), followed by Engineering (60), Education (55), Health Professions and Related Sciences (60), and Physical Sciences (35).

Doctorates	2008-09
UMass (All Campuses)	436

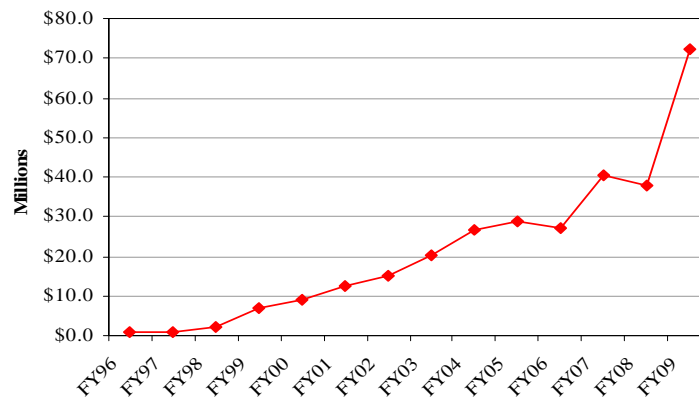
Research Expenditures

Research and Development expenditures is an indicator of an institution's research capacity. At UMass, R&D expenditures continue to grow. For FY 2009, the amount was \$489.1 million. Most of the University's R&D expenditures are in the science and engineering fields. Between FY 2001 and FY 2009, R&D expenditures grew by 91%.



License Income

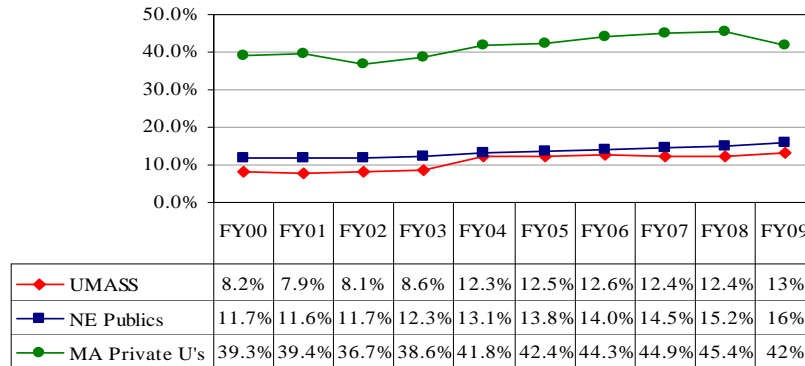
License Income is a measure of the economic value of an institution's inventiveness and a contributor to the University's economic health. It is difficult to predict when or for what products or processes a license will begin to generate significant income. License income for UMass totaled \$73 million in FY 2009, reflecting a 91% increase from FY 2008. UMass is in the top fifteen nationwide academic institutions in terms of licensing income generated from its technology transfer operation.



ACCESS AND AFFORDABILITY

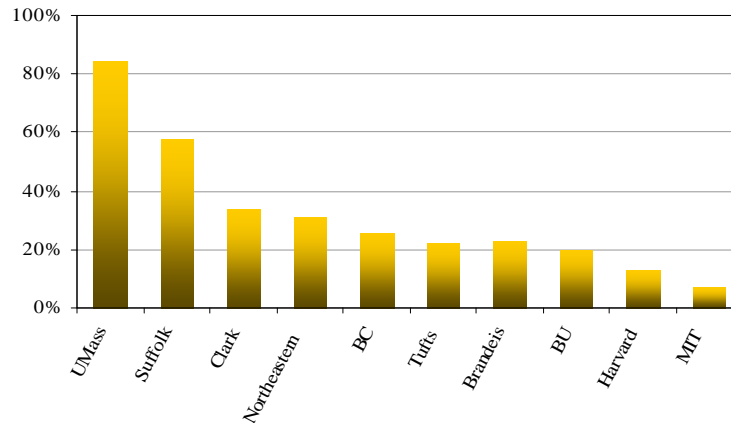
Tuition and Fees as a Percentage of Family Income

UMass average tuition and fees remain affordable relative to median family income. In FY 2009, UMass tuition and fees was at 13% of statewide median family income, compared with 42% of MFI for the state's private universities as well as 16% of MFI for other New England public universities.



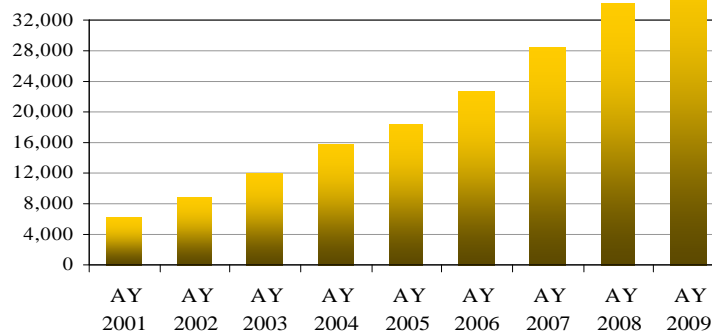
Percent Undergraduate Students from Massachusetts

The vast majority (84%) of UMass undergraduates are citizens of the Commonwealth. The percentages are highest at the more regional campuses - at Boston, Dartmouth, and Lowell, almost nine out of ten students are in-state - and lowest at UMass Amherst, where nearly eight of ten students are in-state. By contrast, only 26% of undergraduates enrolled in the state's private universities come from Massachusetts. Data is consistent with prior year.



Rate of Growth in Online Course Enrollments

UMassOnline delivers 87 programs to diverse and geographically dispersed learners. Course enrollments in UMass Online continue to grow at a healthy rate. Academic Year 2009 course enrollments were 17% higher AY 2008.



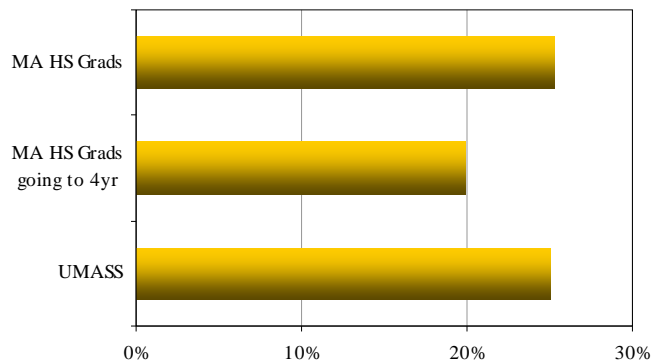
	AY 2002	AY 2003	AY 2004	AY 2005	AY 2006	AY 2007	AY 2008	AY 2009
Online Course Enrollments	8,999	11,978	15,743	18,464	22,682	28,543	34,246	41,677
Annual growth rate		47%	33%	31%	17%	23%	26%	20%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate Students of Color

One-fourth (25.1%) of the University's undergraduate students are Students of Color. This is comparable to Massachusetts' public high school graduates. Students of color comprised 25.3% of the state's population of public high school graduates. Of the Class of 2009 of high school graduates, 20% of those who intend to enroll in a four-year college or university were students of color.

Note: Beginning with the high school class of 2006, students who identify as Multi-Race are included in the count of students of color. Comparisons with prior year data should be made with caution.



Percent Undergraduates who are International

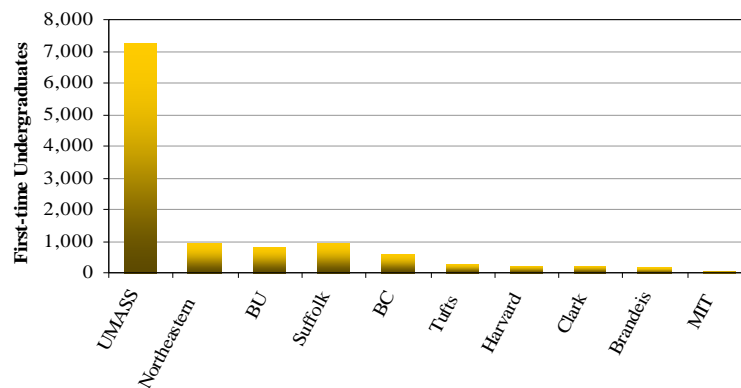
Approximately 1.5% of the University's undergraduate students are International students. The University's graduate program has a stronger international presence by comparison. In Fall 2009, the UMass System had a total of 3,133 international students, comprising 5% of the total student population - including all undergraduates, graduates, and medical students.

International (UG's)	Fall 2008	Fall 2009
Number	624	734
Percent	1.3%	1.5%

SERVICE TO THE COMMONWEALTH

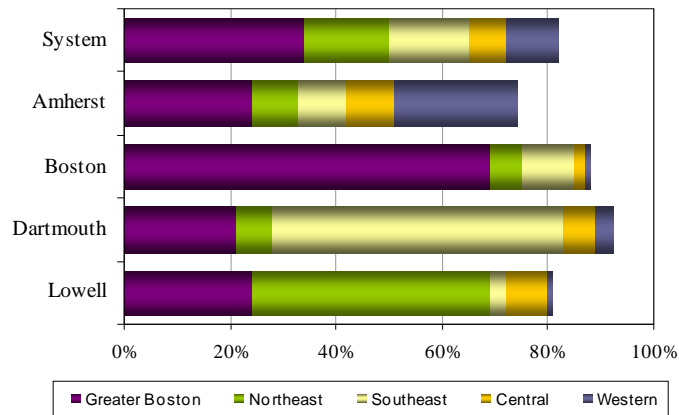
Enrollment of Massachusetts Residents

Almost two of three (63.3%) Massachusetts residents enrolling in universities within the state as first-time undergraduates attend the University of Massachusetts.



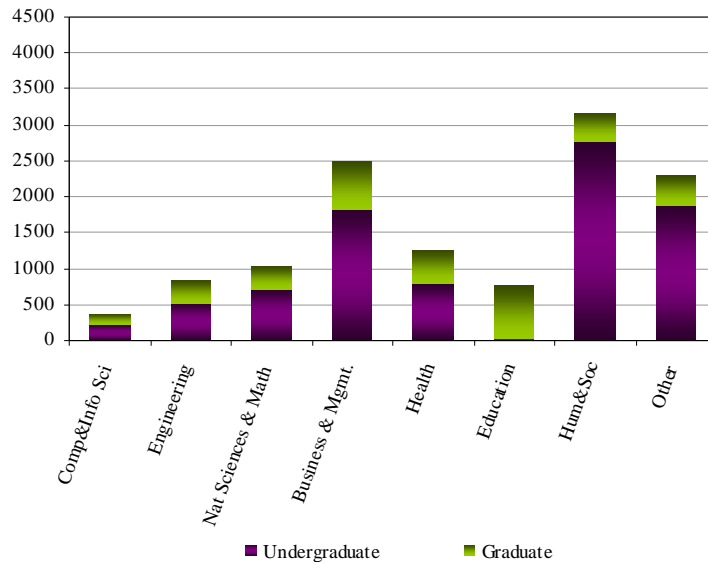
Enrollment by Region

UMass serves undergraduate students from all regions of the Commonwealth, with UMass Boston drawing 65% from the Greater Boston area, Dartmouth drawing 56% from Southeastern Massachusetts, and Lowell drawing 57% from the northeastern corner of the state. Twenty three percent (23%) of Amherst's undergraduate students are from Western Massachusetts, and another 18% are from the Greater Boston area.



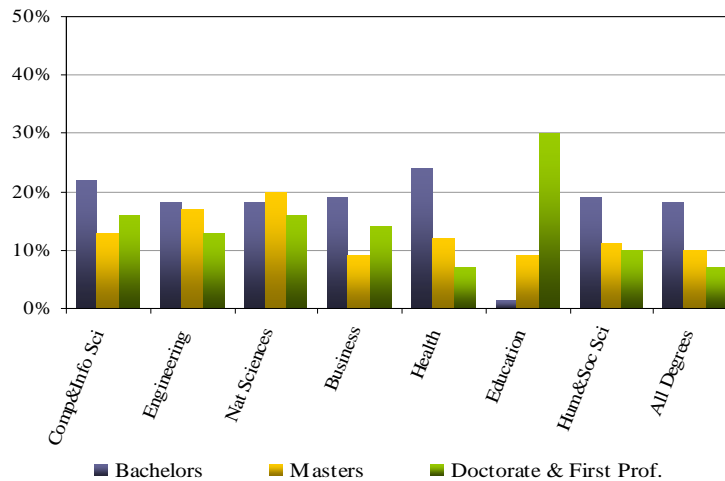
Degrees Conferred by Field

Of the over 12,241 degrees and certificates conferred by the University in 2008-09, nearly three-fourths (72%) were at the undergraduate level and over one-fourth (28%) at the graduate level. One-fourth (26%) of all degrees were in the humanities and social sciences. Business/management also comprised nearly one-fifth (20%) of all degrees. The University awarded 368 degrees in computer and information sciences, 834 degrees in engineering and engineering-related technologies, and 1,048 degrees in math and natural sciences. Degrees in health sciences and professions were at 1,259. A total of 755 degrees were awarded in Education, 98% of which were at the graduate level.



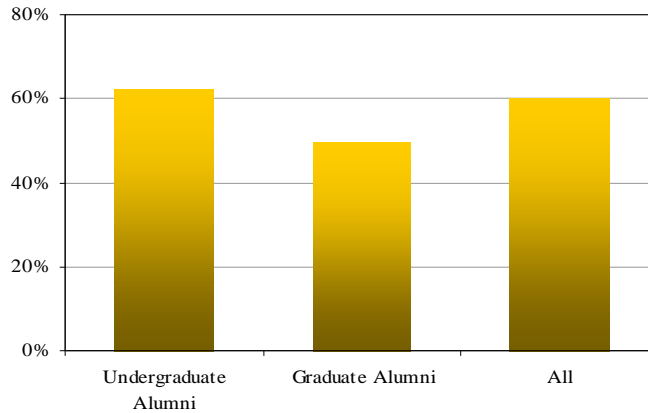
UMass Degrees as Percent of Massachusetts Degrees

The University of Massachusetts annually awarded 14% of all baccalaureate and graduate degrees (18% of bachelors, 10% of master's degrees and 7% of doctoral and first professional degrees) in the state. The University's impact at the doctoral level in education, computer and information science, and math and natural sciences is particularly high, as is its impact at the master's level in natural sciences, computer and information sciences, and engineering; at the bachelor's level the system has a strong contribution in health (which includes nursing), and computer and information sciences.



Percentage of Graduates Who Live in Massachusetts

Almost two of three (62%) undergraduate alumni and half (50%) of the graduate alumni of the University live and work in the Commonwealth of Massachusetts.



MTEL Science and Math Test-Takers

In 2008-09, 84 of the students completing the University's teacher preparation programs took the Massachusetts Tests for Educator Licensure (MTEL) in Science and Math subjects. The fact that this figure has increased by 68% over the past five years (since 2003-04) is a clear reflection of the recent successes achieved by campuses in their STEM initiatives

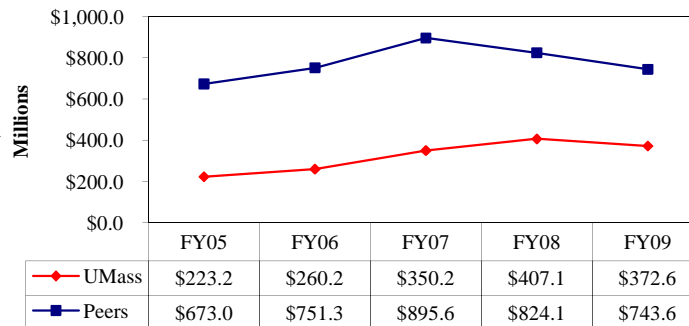
2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
50	72	61	71*	92	84

*2006-07 numbers have been revised from last year.

FINANCIAL HEALTH

Endowment Assets

The recent economic downturn has impacted endowment assets across the board. Like its national peers, the University's endowment reflected a decline in growth from the previous year. Although the decline in endowment growth for UMass was quite at -8.5%, it was still better than the peer average of -9.8%.

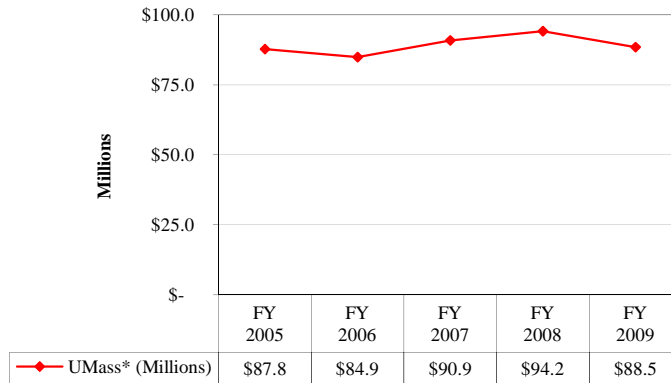


Peers do not include University of California

Annual Growth Rate	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMass	13.3%	7.4%	13.7%	16.6%	34.6%	16.2%	-8.5%
Peers	10.7%	8.0%	7.4%	11.6%	19.2%	-8.0%	-9.8%

Private Funds Raised Annually

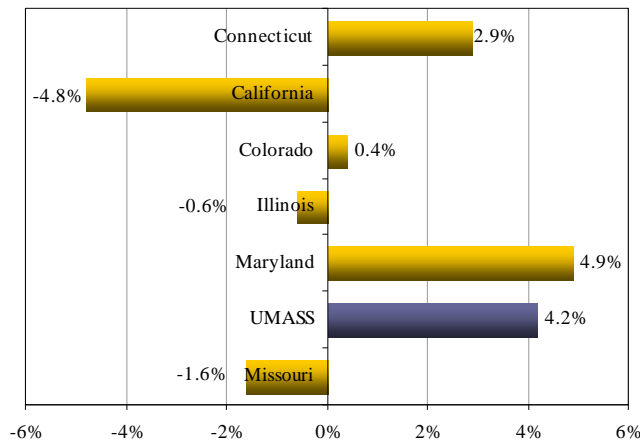
The trend in private giving has also been negatively impacted due to the recent economic downturn. Overall there was a -6% decline between FY 2008 and FY 2009. In FY 2009, approximately \$88.5 million was raised in private funds.



Return on Net Assets

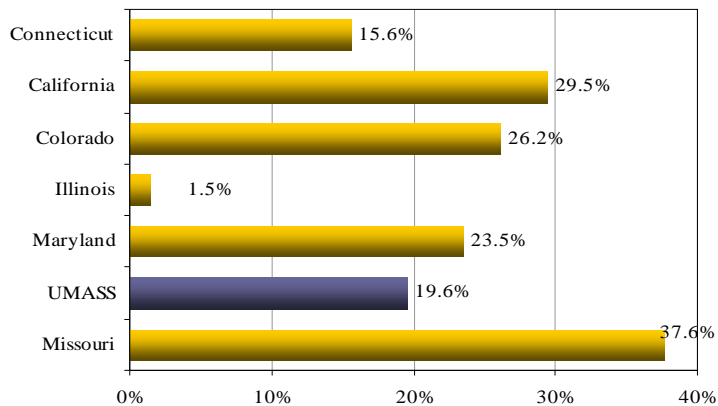
This indicator provides a comprehensive measure of the growth or decline in total University wealth. This measure is best viewed over a longer period of time, however, it still helps to show if an institution is better off at the end of the fiscal year than at the beginning. A decline in this ratio may be appropriate if it reflects a strategy to fulfill mission such as investing in capital improvements.

In FY 2009, the University's return on net assets compared favorably to that of the peer systems. The 4.2% annual growth in return on net assets was the second highest from among seven peers.



Financial Cushion

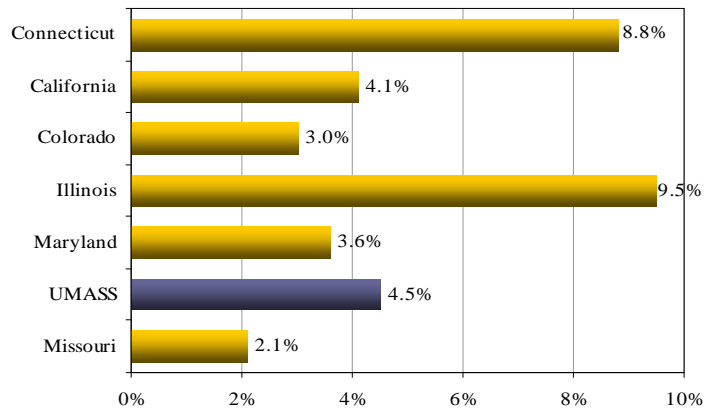
In FY 2009, the University as a whole had a financial cushion of 19.6%. This was within the range for the peer systems of 2.8% to 38.5%.



Debt Service to Operations

Debt service as a percent of expenditures is a reflection of the demand that long-term commitments make on operational funds.

Rating agencies generally consider that a debt service ratio of greater than 10% represents an institution that is highly leveraged.



Note: If state support of debt service was factored in, ratio for Connecticut would be 12.3%.

Total Deferred Maintenance Cost

These facilities indicators will be tracked annually. The total amount of deferred maintenance includes the amount needed to maintain the current functions of the campuses. This is the amount needed to address the deferred maintenance backlog plus the code work that would be mandated to allow campuses to continue to use space once repairs are complete.

The total deferred maintenance cost per square foot of space ratio quantifies the average dollar level of deferred maintenance work needed per square foot of space.

	FY 2007	FY 2008	FY 2009
Total Deferred Maint. Cost	\$2.58 B	\$2.57B	\$2.23B

Deferred Maintenance per GSF

These facilities indicators will be tracked annually. The total amount of deferred maintenance includes the amount needed to maintain the current functions of the campuses. This is the amount needed to address the deferred maintenance backlog plus the code work that would be mandated to allow campuses to continue to use space once repairs are complete.

The total deferred maintenance cost per square foot of space ratio quantifies the average dollar level of deferred maintenance work needed per square foot of space.

	FY 2007	FY 2008	FY 2009
Deferred Maintenance per GSF	\$114.26	\$118.04	\$134.18

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

Doctorates Awarded Total number of Doctorates awarded by UMass campuses for the academic year 2008-09, which includes September 2008, January 2009, and May 2009 award dates.

Research Expenditures. FY 2009 data as reported to the National Science Foundation (NSF) through its annual Survey of R&D Expenditures at Universities and Colleges.

License Income. Amount of annual income from license agreements as reported to the Association of University Technology Managers for its annual survey.

ACCESS AND AFFORDABILITY INDICATORS

Tuition and Fees as a Percentage of Family Income. Tuition and mandatory fees for in-state undergraduates (FY 2009) as a percentage of state-wide median family income as reported by US Census in 2008 inflation-adjusted dollars (latest available). Comparative data are from IPEDS and US Census.

Percentage of undergraduate students from Massachusetts. Percentage of Fall 2008 undergraduate state-supported students from in-state as determined by tuition residency classification. Data for Massachusetts private universities are from Fall 2008 IPEDS.

Rate of growth in distance education enrollments. Percentage rate of growth in annual course registrations. Does not represent headcount enrollments. Academic Year represents Fall, Winter, Spring and Summer enrollments.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percentage of Undergraduate Students of Color. Fall 2009 undergraduates who are Black (including Cape Verdean), Hispanic/Latino, Asian and/or Native American, divided by total U.S. citizens and permanent residents who report race/ethnicity. Comparative data for 2009 public high school graduates are from the MA Department of Education.

Percentage Undergraduates who are International. Percentage of all undergraduates who are studying at the university on a student visa. International students include all eligible visa types as long as they are enrolled for a credit course; i.e., international students do not include U.S. citizens, U.S. permanent residents or refugees.

SERVICE TO THE COMMONWEALTH INDICATORS

Enrollment of Massachusetts residents. Number of first-year undergraduates enrolling at each institution who are residents of Massachusetts. Data for Massachusetts private universities are from Fall 2008 IPEDS and the universities' institutional research offices.

Enrollment by region. In-state undergraduate enrollment by region for Fall 2008. Data is from HEIRS and defined by DHE's DED/Non-DED Regions.

Degrees conferred by field. 2008-09 degrees conferred by UMass campuses by field. IPEDS 2008-09 Completions data.

UMass degrees as Percent of all Massachusetts degrees. Degrees awarded by UMass as % of total degrees awarded by colleges and universities in the state in 2008-09 based on IPEDS Completions Survey.

Percent of graduates who live in Massachusetts. Percentage of total undergraduate and graduate degree recipients who currently reside in Massachusetts based on alumni records as of Fall 2009.

MTEL Science & Math Test-Takers. Total number of students who took the Massachusetts Tests for Educator Licensure (MTEL) subject tests in science and math fields. Data compiled from the campuses' MTEL Annual Institution reports.

FINANCIAL HEALTH INDICATORS

Endowment assets. Market value of true and quasi-endowment assets. Comparative data are from IPEDS, financial statements and NACUBO survey.

Private Funds Raised Annually. Private funds raised includes restricted and unrestricted revenues from individuals, foundations, corporations and other organizations. Includes private grant revenues but not private contract revenues. Totals for each year include pledges made in that year as well as the value of in-kind contributions (exception: Lowell's equipment gifts in-kind were not included). Comparable peer data are not available.

Return on Net Assets. Increase/decrease in net assets divided by total net assets at beginning of the year. Peer data from published financial statements.

Financial Cushion. Unrestricted net assets as a percentage of operating expenditures and interest

expense. Peer data are from published financial statements. Not comparable to prior years.

Debt Service to Operations. Debt service payments as a percentage of operating expenditures and interest expense. Peer data from published financial statements. Not comparable to prior years.

Total Deferred Maintenance (DM) Cost & Deferred Maintenance Cost (DM) per Square Foot of Space. These new indicators better reflect the condition of campus facilities and are based on work being done with the facilities asset advisory firm *Sightlines* utilizing their *The Return on Physical Assets (ROPA sm)* methodology.

Total Deferred Maintenance (DM) Cost: Includes deferred and other maintenance dollars needed to maintain the current function of the campus. This is the amount needed to address the deferred maintenance backlog plus the code work that would be mandated to allow the campus to continue to use the space once the repairs were complete.

DM Cost per Square Foot: The total deferred maintenance cost per square foot of space. This ratio quantifies the average dollar level of deferred maintenance work needed per square foot of space.

PEER INSTITUTIONS FOR UMASS SYSTEM

Peer University Systems

University of Connecticut
University of California
University of Colorado
University of Illinois
University of Maryland
University of Missouri

New England Public Universities

University of Connecticut
University of Maine
University of New Hampshire
University of Rhode Island
University of Vermont

Massachusetts Private Universities

Boston College
Boston University
Brandeis University
Clark University
Harvard University
Massachusetts Institute of Technology
Northeastern University
Suffolk University
Tufts University

Please Note: Unless otherwise specified, all data are from the UMPO Office of Institutional Research.

HEADLINES FROM THE 2010 ANNUAL INDICATORS

ACADEMIC QUALITY

The Top American Research Universities (The Center) identifies nine performance indicators as measures of academic quality to evaluate the comparative performance of 160 *research* universities. These public and private institutions generate over \$40 million in federal research annually. Included in this group are ten public research universities with a Carnegie classification of very high research activity (RU/VH) with which the Amherst campus is comparing its progress on these and other indicators. All but two of the peers, the Universities of Connecticut and University of Delaware, are among the 63 members of the Association of American Universities (AAU), which are recognized for their excellence in research and education. Hence, the benchmark for the Amherst campus is quite high, and its performance is generally lower than its peers.

Student Academic Quality. The academic profile of entering students has improved in recent years, evidenced by growth in both high school GPA and SAT scores, which were at historical highs in Fall 2009. The high school GPA of entering students rose from 3.56 to 3.60 in one year, and 98% of students entered UMA with a high school GPA of 3.0 and above. SAT scores have increased by 25 points since 2005 but still fall below the median of the peer group. The campus is making progress in closing the gap. Further, seniors report high satisfaction with their undergraduate experience. Results from the National Survey of Student Engagement (NSSE) show that 87% of seniors evaluate their UMass Amherst educational experience positively.

Advanced Training. The campus has demonstrated strength in the education and training of pre- and post-doctoral researchers. Here, too, UMass Amherst is below the peer median for the number of degrees awarded. In recent years, the number of post-doctorates receiving training has increased, and the campus is above the peer median on this measure.

Research and Creative Activity. Total and federal research dollars in science and engineering (R&D) are key measures of an institution's commitment to and success in research. The Amherst campus faculty has been successful in competing for these dollars. Total R&D spending increased by 23%, and per faculty expenditures increased by 21% in the past five years. The campus ranks among the top 75 public research universities on R&D expenditures; however, it consistently performs below the peer median on total spending.

The number of academic honors and awards bestowed on its faculty is another indicator of an institution's quality. UMass Amherst's faculty has shown strength in this area. In particular, it consistently ranks at or above the peer median on faculty awards.

In recent years, the campus has made an investment in tenure-system faculty, but the size of the faculty is below 1,000 and considerably smaller than top public research universities. Growth in the tenure-system faculty will be required for the campus to make significant progress in improving academic quality and research productivity, and hence, advance in the research university rankings.

ACCESS AND AFFORDABILITY

Providing an affordable and accessible education of high quality is stated in the University's mission. In the 2009-10 academic year, the neediest students at UMA (22%) received aid in the form of Pell grants, and 90% of need was met for in-state students. In FY2010, the campus increased the need-based budget in the form of grant aid, and enhanced the financial aid package for the neediest in-state students. This was intended to ease the financial burden on families and continue to make a UMass Amherst education affordable.

STUDENT SUCCESS AND SATISFACTION

Most UMass Amherst students have a positive educational experience. Eighty-seven percent of students return for their sophomore year, and two-thirds graduate within six years. These rates have improved in recent years but remain somewhat below the peer median. The campus hopes to make progress in programs that will enrich the college experience and ultimately increase retention and graduation rates. Such initiatives include a First Year Experience program, expanded research and scholarship opportunities for undergraduates, and changes in the design and delivery of the General Education curriculum, including an integrative experience requirement for all upper division students beginning with the Fall 2010 entering class.

The campus has made progress in increasing the diversity of the campus. The Fall 2009 entering class was the most diverse group of students in recent history. Many will be the first in their families to complete the baccalaureate. The campus will continue to attract a diverse student body and to encourage greater appreciation for diverse populations on the campus.

SERVICE TO THE COMMONWEALTH

The Amherst campus has invested in programs to promote the enrollment and graduation of undergraduate and graduate students in the sciences and mathematics. In fall 2009, 27% of both baccalaureate students and master's and doctoral students were enrolled in STEM programs. These investments will continue.

FINANCIAL HEALTH

The fiscal goals of the campus are to develop reliable income streams to supplement state support of campus operations and to devote more of its unrestricted revenue to capital improvements. Funds will also be allocated to replenish faculty strength. Investment in capital improvements and restoration of faculty are necessary if the campus is to remain nationally competitive. Through these investments, the campus will enhance its academic mission and bolster its reputation

2010 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• Average HS GPA of Freshmen	3.60
• SAT Scores of Freshmen	
<i>Median</i>	1169
25 th – 75th Percentile	1060 – 1280
• Average GPA of Entering Transfer Students	3.23
• Satisfaction With Major	87%
• No. of Doctorates Awarded	255
• No. of Postdoctoral Appointees	209
• Total R&D Expenditures	\$156.22M
• Federal R&D Expenditures	\$80.16M
• Total R&D/Faculty	\$156,687
• Patent Applications	27
• License Income	\$861,496
• New Tenured/Tenure-Track Faculty Hired	35
• Change in Tenured/Tenure-Track Faculty	-3
• Change in Faculty FTE	-12
• Faculty Awards	14
• National Academy Members	9

ACCESS AND AFFORDABILITY

• % Pell Grant Recipients	22%
• % of Need Met for In-State Students Awarded Need-Based Aid	90%
• % Undergraduates from Massachusetts	81%
• Online Course Enrollments	13,523
• Annual Growth in Online Course Enrollments	18%

STUDENT SUCCESS AND SATISFACTION

• % Undergraduates who are Students of Color	20.1%
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• % Undergraduates who are First Generation in College	24%
• % Undergraduates with English as a Second Language	8%
• % Undergraduates who are International	1.3%
• Number Undergraduates who Participated in a Study Abroad Program	1,031
• Freshman One-Year Retention Rate	87%
• Freshman Six-Year Graduation Rate	66%

SERVICE TO THE COMMONWEALTH

• Enrollment in STEM Programs	
<i>Undergraduate</i>	5,222 (27%)
<i>Graduate</i>	1,491 (27%)
• Degrees Awarded in STEM Fields	
<i>Undergraduate</i>	938 (21%)
<i>Graduate</i>	350(25%)
• MTEL Science and Math Test-Takers	27

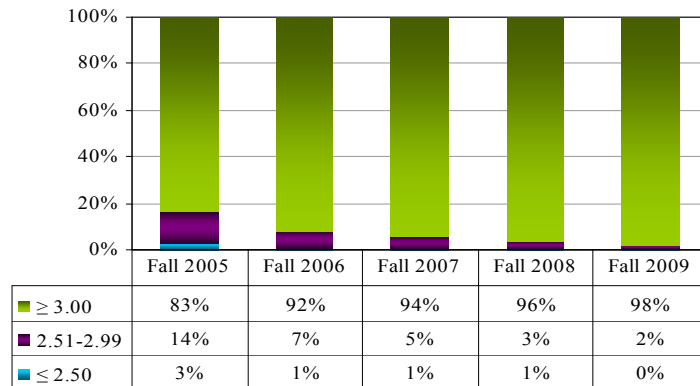
FINANCIAL HEALTH

• Endowment	\$159.62M
• Endowment Per Student	\$6,929
• Return on Net Assets	3.7%
• Financial Cushion	18.9%
• Debt Ratio	5.9%
• Deferred Maintenance per GSF	\$149

ACADEMIC QUALITY

High School GPA of Freshmen

UMass Amherst entering first-year students are strong academically with an average high school GPAs of 3.6. The Fall 2009 entering class was the strongest in the five year period with 98% of students earning a GPA of 3.0 and above in high school.



Mean GPA	2005	2006	2007	2008	2009
UMA	3.38	3.46	3.48	3.56	3.60

SAT Scores of Freshmen

First-year students entered UMA with a mean SAT of 1169. This is the second year that the SAT profile of UMass Amherst students showed double-digit gains. The campus's standing has improved at both the 25th and 75th percentile, but still remains in the lower half of the peer group.

SAT Score	2005	2006	2007	2008	2009
UMA					
25th %ile	1050	1050	1050	1050	1060
75th %ile	1240	1240	1230	1260	1280
Peer Median					
25th %ile	1080	1080	1060	1070	1060
75th %ile	1295	1300	1290	1295	1300
UMA Rank					
25th %ile	10	9	9	8	6
75th %ile	10	10	11	10	9

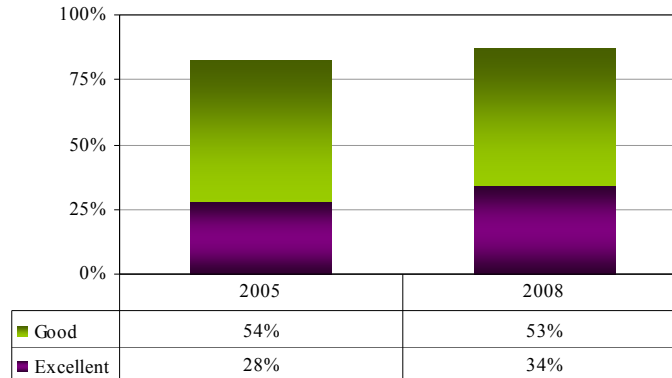
Average GPA of Entering Transfer Students

The transfer grade point average has reached a five-year high and consistently surpasses the mandated Department of Higher Education minimum of 2.00 for transfer students.

Average Transfer GPA	2005	2006	2007	2008	2009
UMA	3.13	3.18	3.14	3.16	3.23

Student Evaluation of Educational Experience

Seniors generally evaluate their UMA educational experience positively. In 2008, almost 90% of students rated their experience as good or excellent. The percentage of students who rated the experience as excellent gained six points between 2005 and 2008. Students will be surveyed again in spring 2011.



Number of Doctorates Awarded

The number of doctorates awarded at UMA dipped in 2009. In contrast, there has been a fairly steady rate of increase at peer institutions.

Doctorates	2005	2006	2007	2008	2009
UMA	267	253	293	291	255
Peer Median	280	325	329	335	347
Rank	7	9	9	8	10

Postdoctoral Appointees

UMass Amherst senior faculty mentor recent PhDs with science and engineering degrees who wish to receive advanced research training. The number of post-doctoral scholars in Fall 2007 was above the peer median, and has continued to grow. This is further evidence of strong research programs.

Post-Docs	2005	2006	2007	2008	2009
UMA	165	182	178	224	209
Peer Median	152	162	163	NA	NA
Rank	5	5	6	NA	NA

Research Expenditures

Total R&D spending in FY09 was about \$161 million, of which over \$156 million was in science and engineering (S&E). S&E expenditures have increased by 23% in total dollars and 20% in federal dollars since FY2005. Despite these gains, the relative position of UMA has changed only slightly and total S&E expenditures are about two-thirds of the median of the peer group.

Total S&E Research (\$000's)	2005	2006	2007	2008	2009
UMA	\$127,487	\$136,057	\$141,538	\$152,884	\$156,217
Peer Median	\$204,916	\$218,924	\$216,032	NA	NA
Rank	8	9	8	NA	NA

Federal S&E Research (\$000's)	2005	2006	2007	2008	2009
UMA	\$66,921	\$69,642	\$71,984	\$79,736	\$80,163
Peer Median	\$100,980	\$105,361	\$97,112	NA	NA
Rank	10	9	9	NA	NA

Total Research Expenditures per Tenure System Faculty

The total S&E dollars per faculty increased by 21% in that same period.

Per Tenure System Faculty FTE	2005	2006	2007	2008	2009
Total	\$129,692	\$137,570	\$141,397	\$152,123	\$156,687
Federal	\$68,078	\$70,417	\$71,912	\$79,339	\$80,404

Patent Applications

The number of patent applications filed per year has more than doubled since 2005. Currently, UMass Amherst files approximately one patent application for every \$5 million in sponsored research spending, which is on par with peer universities.

<i>Number Patent Applications</i>	2005	2006	2007	2008	2009
<i>UMA</i>	13	26	32	33	27

License Income

The licensing revenue for fiscal years 2005 and 2006 include large, one-time payments. In addition to license income, the campus again received over \$1 million in sponsored research support from its licensees in FY09.

<i>License Income</i>	2005	2006	2007	2008	2009
<i>UMA</i>	\$721,219	\$1,585,517	\$652,043	\$697,008	\$861,496

New Tenured/Tenure-Track Faculty Hired

The campus has made significant investments in tenure system faculty hires in recent years. Despite the economic downturn, there were 35 new hires in FY10. The campus will remain committed to supporting the strongest faculty possible.

	<i>AY</i> 2005-06	<i>AY</i> 2006-07	<i>AY</i> 2007-08	<i>AY</i> 2008-09	<i>AY</i> 2009-10
<i>UMA</i>	64	61	68	72	35

Change in Tenured/Tenure-Track Faculty

Fall 2009 saw a one-year loss of three in the tenure-system faculty, and an increase of 18 since Fall 2005. Investment in faculty is required to maintain the campus as a nationally competitive public research university and will continue to be a priority.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UMA</i>	954	961	972	975	972

Change in Faculty FTE

Faculty full-time equivalent has grown by about 100 since Fall 2005, with 70% of the growth in the tenure system faculty. However, the number slipped in 2009.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UMA</i>	1,157	1,231	1,255	1,266	1,254

Faculty Awards

UMass Amherst faculty members are recipients of many prominent awards in the arts, humanities, science, engineering and health fields. In recent years, the campus has performed at or above the median of its peers on this measure, and was in the top third of the peer group in 2008.

<i>Awards</i>	2004	2005	2006	2007	2008
<i>UMA</i>	10	13	19	11	14
<i>Peer Median</i>	11	15	12	11	10
<i>Rank</i>	6	7	1	6	3

National Academy Members

Several UMass faculty members have been elected to some of the most prestigious disciplinary organizations: the National Academy of Science, the National Academy of Engineering, or the Institute of Medicine. These are some of the highest honors academic faculty can receive. The campus ranks somewhat below its peers on this measure. The absence of a medical school limits the ability of UMA faculty to be elected to the IOM.

<i>Members</i>	2004	2005	2006	2007	2008
<i>UMA</i>	7	9	7	9	9
<i>Peer Median</i>	13	12	11	11	10
<i>Rank</i>	9	7	8	7	7

ACCESS AND AFFORDABILITY

Percent Pell Grant Recipients

Over one fifth of UMA undergraduate students receive support in the form of Pell grants. This number has remained steady and is quite favorable.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UMA</i>	23%	22%	23%	23%	22%

Percent of Need Met for In-State Students Awarded Need-Based Aid

The campus has enhanced the financial aid packages of the neediest in-state students for 2009-10 which helped to increase the percent of need met. The number of in-state students receiving need-based grant aid increased as well. The campus strives to provide a quality and affordable education to its students.

<i>Percent Need Met</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UMA</i>	88%	90%

Percent Undergraduates from Massachusetts

The campus is committed to maintaining access to a quality education for residents of the Commonwealth. Over four-fifths of UMass Amherst students enrolled in state-supported programs are residents of the state.

<i>Percent UG's from MA</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UMA</i>	80.1%	79.7%	80.1%	81.2%

Online Course Enrollments

The Amherst campus offers five undergraduate and graduate degree programs and five certificate programs that can be completed partially or fully online. In addition, a variety of other courses are offered. Online course enrollments have grown about 20% annually.

<i>Online Course Enrollments</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UMA</i>	9,175	11,142	13,523

Annual Growth in Online Course Enrollments

There has been considerable growth in online course enrollment on the Amherst campus in recent years. Online programs afford students flexibility in course-taking.

<i>Annual Growth Online</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UMA</i>	NA	18%	18%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduates who are Students of Color

The Amherst campus is committed to enrolling a diverse student body. This is evidenced by the growth in the proportion of undergraduates who are students of color. The Fall 2009 entering class was the most diverse group of students in recent history.

<i>Students of Color (UG's)</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Percent</i>	17.5%	18.4%	19.4%	20.1%

Percent Undergraduates who are First Generation in College

Although most students who enter UMass Amherst have parents who are college-educated, many students who enroll will be the first in their family to earn the baccalaureate.

<i>First Generation College-Going (UG's)</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Number</i>	1,072	995
<i>Percent</i>	26%	24%

Percent Undergraduates with English as a Second Language

English is not the first language of about 8% of first-year students entering UMass. This is another indicator of the diversity of the campus.

<i>English as a Second Language (UG's)</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Number</i>	371	347
<i>Percent</i>	9%	8%

Percent Undergraduate Students who are International

The Amherst campus attracts a small number of undergraduate international students, many of whom are studying on the campus as part of an international exchange program. In contrast, 22% of graduate students are international. The campus is exploring ways to increase the number undergraduates who are international.

<i>International Undergraduate</i>		<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Number</i>		266	231	251	262
<i>Percent</i>		2%	1%	1%	1%

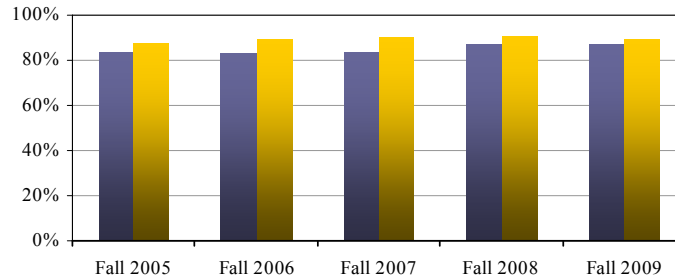
Number Undergraduates who Participated in a Study Abroad Program

Over 1,000 UMass undergraduates participated in a study abroad experience during the 2008-09 academic year. The campus encourages students to take advantage of these enriching global learning opportunities.

<i>Study Abroad (UG's)</i>	<i>2006-07</i>	<i>2007-08</i>	<i>2008-09</i>
<i>Number</i>	1,008	1,015	1,031

Freshman One-Year Retention Rate

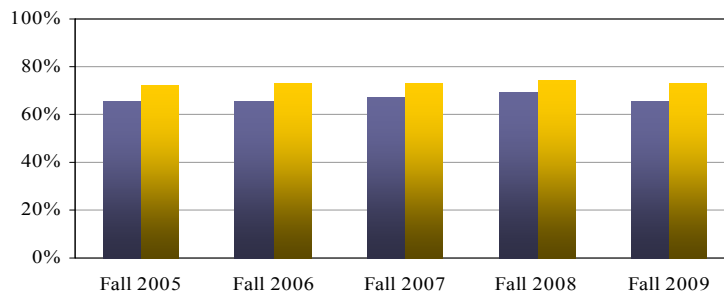
There has been a 3-point gain in the one-year retention rate since Fall 2005. However, the one-year rate remains below the peer median. Improving the first-year experience and hence student retention is a campus priority, and new strategies are being developed and implemented.



	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
UMA	84%	83%	84%	87%	87%
Peer Median	88%	89%	90%	91%	89%
Rank	9	11	9	8	8

Freshman Six-Year Graduation Rate

About two-thirds of full-time Amherst campus students graduate within six years of entrance. The 2009 rate is below the peer median, however improvements in the one-year retention rates in recent years will likely translate to higher graduation rates in the future.



	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
UMA	66%	66%	67%	69%	66%
Peer Median	72%	73%	73%	74%	73%
Rank	8	7	7	7	10

SERVICE TO THE COMMONWEALTH

Enrollment in STEM Programs

There are several initiatives on the Amherst campus to promote the enrollment and graduation of students in science, technology, engineering and mathematics (STEM) fields. An added goal is to increase the enrollment and persistence of underrepresented minorities in STEM. There has been an upward trend in the number and percent of undergraduates in STEM programs. Presently, 27% of undergraduate and graduate students are enrolled in such programs.

Undergraduate

UMA	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
Total	18,068	18,495	18,769	19,016	19,311
STEM	3,961	4,157	4,455	4,845	5,222
Percent STEM	22%	22%	24%	25%	27%

Graduate

UMA	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
Total	4,840	4,998	5,018	5,105	5,505
STEM	1,474	1,453	1,413	1,393	1,491
Percent STEM	30%	29%	28%	27%	27%

Degrees Awarded in STEM Fields

Approximately one fifth of undergraduates and one-fourth of graduate students are awarded degrees in STEM fields.

Undergraduate

UMA	2004-05	2005-06	2006-07	2007-08	2008-09
<i>Total Degrees</i>	4,262	4,038	4,235	4,431	4,573
<i>STEM</i>	952	953	919	911	938
<i>Percent STEM</i>	22%	24%	22%	21%	21%

Graduate

UMA	2004-05	2005-06	2006-07	2007-08	2008-09
<i>Total Degrees</i>	1,411	1,402	1,448	1,506	1,378
<i>STEM</i>	393	369	419	427	350
<i>% STEM</i>	28%	26%	29%	28%	25%

FINANCIAL HEALTH

Endowment Assets and Annual Growth in Endowment

The campus endowment is one of the lowest in the country for a public flagship campus. There was a sharp decline in the annual growth in the total endowment due to instability in the financial markets. The campus is ramping up its fundraising staff, and steady growth is projected in endowment earnings.

<i>Endowment (\$000's)</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMA</i>	\$91,193	\$113,724	\$136,954	\$168,241	\$159,620
<i>Annual % change</i>	11%	25%	20%	23%	-5%

Endowment per Student

The campus endowment is one of the lowest in the country for a public flagship campus. There was a sharp decline in FY09 in the annual growth in the total endowment due to instability in the financial markets. The campus is ramping up its fundraising staff, and steady growth is projected in endowment earnings.

<i>Endowment per FTE</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMA</i>	\$4,232	\$5,256	\$6,101	\$7,426	\$6,929
<i>Peers</i>	\$18,529	\$19,769	\$21,304	\$14,915	\$11,137

Return on Net Assets

Return on net assets for the campus is above the peer average. The ratio will remain solid through FY13 as a result of an infusion of \$175 million of state funding for capital projects over the next five years.

	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMA</i>	5.42%	8.4%	17.2%	8.0%	3.7%
<i>Peers</i>	-	3.0%	7.8%	5.3%	2.1%

Financial Cushion

Financial cushion represents an institution's capacity to sustain itself during difficult financial times. Although lower than its peers, the ratio for the Amherst campus still compares favorably. The financial cushion will decline over the next several years as accumulated unrestricted funds, which have been designated for capital improvements are spent on these projects.

	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMA</i>	15.2%	16.7%	18.2%	19.3%	18.9%
<i>Peers</i>	22.4%	22.5%	25.6%	26.8%	25.3%

Debt Service to Operations

The debt service ratio for the campus is slightly below its peers. It will escalate to 8% over the next five years as the campus invests in infrastructure improvements including renovation of science classrooms and laboratories.

	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMA</i>	3.7%	4.6%	4.2%	4.7%	5.9%
<i>Peers</i>	5.9%	4.9%	5.3%	4.8%	6.6%

Deferred Maintenance per GSF

This ratio tracks the progress the campus anticipates making in reducing its deferred maintenance backlog over the next few years. It is based on currently identified projects in the capital plan with \$200 million of spending included in the five year projection for infrastructure improvements.

	<i>FY 2008</i>	<i>FY 2009 (est.)</i>	<i>FY 2010 (est.)</i>
<i>UMA</i>	\$165	\$159	\$149

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

High School GPA of Freshmen. Cumulative GPA for college prep courses with additional weight to honor and AP courses, according to BHE admissions policy, reported on all first-year students.

SAT Scores of freshmen. 25th & 75th percentiles of all first-year students. Peer data are from US News.

Average GPA of entering transfer students. Cumulative GPA for college-level courses transferred to UMA according to admissions policy.

Student Evaluation of Educational Experience. Percent of seniors who responded “good” or “excellent” to the question, “How would you evaluate your entire educational experience at this institution?” on the National Survey of Student Engagement administered in Spring 2008.

Number of Doctorates Awarded. Number of Doctorates awarded for the academic year 2009 which includes September 2008, January 2009, and May 2009 award dates.

Postdoctoral Appointees. The number of postdoctoral appointees as reported to NSF.

Research Expenditures. R&D expenditures in all academic fields from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF. Peer data reported in The Top American Research Universities.

Total Research Expenditures per Tenure System Faculty. R&D expenditures in all academic fields from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF, divided by total tenure system faculty as reported to IPEDS. Peer data reported in The Top American Research Universities.

Patent Applications. Number of U.S. Patent applications filed per year. Data Source: Data reported by campuses to UMass President’s Office, Office of CVIP.

License Income. Amount of annual income from license agreements. Data Source: Data reported by campuses to UMass President’s Office, Office of CVIP.

New Tenured/Tenure-track Faculty. The number of new tenured/tenured-track faculty members hired to start their new positions in the academic year.

Change in Tenured/Tenure-track Faculty. The difference in the number of tenured/tenure-track faculty from one fall semester to the next. Includes faculty members who are on paid leave. Does not include

individuals whose primary responsibility is administrative. For the 2010 PMS report, the difference will be between the figure for Fall 2009 and Fall 2008.

Change in Faculty FTE. The difference in the total FTE, from one fall semester to the next, for all full-time and part-time instructional faculty teaching state-supported courses. Includes faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2010 PMS report, the difference will be between the figure for Fall 2009 and Fall 2008. Definition of Faculty FTE is per the Common Data Set, and includes all faculty teaching credit courses, including credit courses offered via Continuing Education

Faculty Awards. Number of faculty with awards from a list of 24 prominent grant and fellowship programs in the arts, humanities, science, engineering and health fields (e.g., Fulbright American Scholars, Guggenheim Fellows, MacArthur Foundation Fellow, National Endowment for the Humanities Fellows, NSF Career Awards, Sloan Research Fellows). Data reported in The Top American Research Universities and were obtained from directories or web based listings.

National Academy Members. Number of faculty with active or emeritus status who have been elected to membership in the National Academy of Sciences, the National Academy of Engineering, or the Institute of Medicine. Data reported in The Top American Research Universities.

ACCESS AND AFFORDABILITY INDICATORS

Percent Pell Grant Recipients. Federal Pell Grants are awarded to low-income undergraduates based on their expected family contribution. Data as reported by campuses to the UMass President’s Office in the Financial Aid Template.

Percent of Need Met for In-State Students Awarded Need-based Aid. The average percentage of demonstrated financial need that is met by the institution’s award of need-based financial aid to undergraduate students. Data as reported by to the Common Data Set and to the UMass President’s Office in the Financial Aid Template.

Percentage Undergraduate from Massachusetts. Percentage of total undergraduate students who currently reside in Massachusetts based on tuition residency and/or permanent address for continuing education students.

Online Course Registrations. Enrollments or course registrations for the academic year for online credit courses.

Academic year includes summer, fall, intersession, and spring. These do not include hybrid course, but fully online only offered via UMOL.

Annual Growth in Online Course Registrations.

Percentage rate of growth in Enrollments or course registrations for the fiscal year for online credit courses. Fiscal year includes summer, fall, intersession, and spring. These do not include hybrid courses, but fully online only offered via UMOL

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percent Undergraduate who are Students of Color.

Undergraduates who are African American/Black, Cape Verdean, Hispanic/Latino, Asian and/or Native American, divided by total U.S. citizens and permanent residents who report race/ethnicity.

Percent Undergraduates who are First Generation in College.

First-generation college students are defined as those students with neither parent having attended college. Data are from Cooperative Institutional Research Program (CIRP) Freshmen Survey 2009.

Percent Undergraduates with English as a Second Language.

Percentage of undergraduates whose first language was not English. Data are from Cooperative Institutional Research Program (CIRP) Freshmen Survey 2009.

Percent Students who are International. Percentage of all undergraduates who are studying at the university on a student visa. International students include all eligible visa types as long as they are enrolled for a credit course; i.e., international students do not include U.S. citizens, U.S. permanent residents or refugees.

Number Undergraduates who Participated in a Study Abroad Program. Data are numbers of students who participated in a credit bearing study abroad program as reported on the Institute of International Education Open Doors survey for Fall 2008 through Summer 2009.

Freshmen One-Year Retention Rate. Percent of first-time, full-time freshmen who entered in previous fall and were still enrolled as of the next fall. Peer data as reported to IPEDS.

Freshmen Six-Year Graduation Rate. Percent of first-time, full-time freshmen who entered in a given fall and had graduated within six years. Peer data as reported to IPEDS.

SERVICE TO THE COMMONWEALTH INDICATORS

Enrollment in Science, Technology, Engineering, and Mathematics (STEM) Programs. Total number of students

enrolled in STEM programs. STEM programs are those fields of study defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages. Enrollment count includes undergraduate, graduate and certificate students.

Degrees Awarded in STEM Fields. Number of undergraduate and graduate degrees and certificates awarded in STEM fields. STEM fields are those defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages.

FINANCIAL HEALTH INDICATORS

Endowment Assets and Annual Growth in Endowment. Annual growth in total UMass Amherst endowment balance.

Endowment per Student. Total UMass Amherst endowments per annualized FTE student, where FTE of peer institutions is standardized to UMass formula.

Return on Net Assets. Increase/decrease in net assets divided by total net assets at beginning of the year. Peer data from published financial statements.

Financial Cushion. Unrestricted net assets as a percentage of total operating expenditures. Peer data are from published financial statements.

Debt Service to Operations. Debt service as a percentage of total operating expenditures. Peer data are from published financial statements.

Deferred Maintenance per GSF. Deferred Maintenance per Gross Square Footage includes deferred and other maintenance dollars needed to maintain the current function of the campus, calculated by the "Sightlines" Return on Physical Assets methodology (ROPA sm) and shown per square foot of space.

PEER INSTITUTIONS FOR UMASS AMHERST

Indiana University-Bloomington

*Iowa State University

*Rutgers University-New Brunswick

Stony Brook University

*University of California-Santa Barbara

*University of Colorado-Boulder

*University of Connecticut-Storrs

University of Delaware

*University of Maryland-College Park

University of Nebraska-Lincoln

*Financial Peer

Please Note: Unless otherwise specified, all data are from the Campus Office of Institutional Research.

ACADEMIC QUALITY**Improve Student Learning Experience**

We continue to attract well-qualified freshmen and transfers to our entering classes in greater numbers. We place emphasis on the high school GPA for admissions decisions and have successfully maintained the average over the last five years while new enrollments of first-time freshmen are steady at just under 1,000 in Fall 2009. The quality of our students' academic achievement is also demonstrated by the fact that, since 1999, we have had one Woodrow Wilson Foundation Thomas Pickering Foreign Affairs Fellowship awardee, four Fulbright awardees, one British Marshall scholar and two Rhodes semi-finalists. In 2008 two students applied for the Fulbright scholarship, two for the Goldwater fellowship, and we expect applications for the Gates Cambridge Scholarship for graduate study in the near future.

We are especially proud this year that one of our undergraduate students has been selected to receive the prestigious NIH Academy Program fellowship

Strengthen Research and Development

Between FY 2005 and FY 2009, UMass Boston's R&D expenditures reported to NSF increased a remarkable 102% to \$36.6 million.

UMB FY 2008 R&D expenditures in both Education and Psychology were ranked 44th in the country. Additional momentum was achieved in FY 2009.

Renew Faculty

In AY 2009-10 UMass Boston was successful in recruiting 36 tenured or tenure-track faculty; 27% were persons of color, and 46% were female, in both cases lower than the percentage for the cohort hired in AY2008-AY2009

While many of the positions were replacements for retirements, we did see an increase of eighteen tenure stream faculty between Fall 2008 and Fall 2009.

ACCESS AND AFFORDABILITY

We continue to serve residents of Greater Boston communities by fulfilling our mission of access to diverse populations. UMass Boston serves large numbers of minority students, first-generation college students, transfers, and students who speak English as a second language. Our students are also diverse in age and national origin. Our graduates speak over 90 different languages in their homes, reflecting enrollments from regional immigrant communities from many different parts of the world.

The social and economic diversity of our students is illustrated by our Pell grant figures. Over 30% of our full-time undergraduate students from Massachusetts receive Pell grants, which are federal funds targeted toward students in greatest financial need.

UMass Boston's Division of Corporate, Continuing, and Distance Education continues to see an increase in online course registrations. Between Fall 2005 and Fall 2009, the rate of growth in registrations has remained strong as new online programs have been added.

STUDENT SUCCESS AND SATISFACTION**Diversity and Positive Climate**

UMass Boston serves a vital function in the region as the only public research university in Boston. The campus is well known for the diversity of its student population, which exceeds the population diversity of the region. UMass Boston is the most diverse public university of all New England schools with over 2,500 undergraduates. In Fall 2009, 45% of our undergraduate students were US students of color. The diversity of our student population has continued to increase along with steady increases in admissions standards and substantial increases in enrollment.

Freshmen retention rates have continued to increase over the past five years, reaching 77% in for those students who entered in Fall 2008. The retention rate of entering transfer students has increased from 77% for those entering in Fall 2007 to 83% for those entering in Fall 2008.

SERVICE TO THE COMMONWEALTH

Three quarters of our alumni reside in Massachusetts, where they contribute to the economy and civic life of the Commonwealth.

UMass Boston devotes a high proportion of research and public service activities to the cultural, social, and economic development of the Commonwealth and global community. In addition to applied research, which addresses policy needs of the Boston area and the state, the campus is heavily engaged in a wide range of outreach activities, including our partnerships with the Dorchester Education Complex, the Dana Farber Harvard Cancer Consortium, and Children's Hospital. We were recognized by the Carnegie Foundation for our outreach and partnerships and for curricular community engagement.

Enrollments continue to grow steadily in Science, Technology, Engineering, and Mathematics (STEM), with over 2,100 students in these disciplines in Fall 2009. The planned Integrated Science Building will further strengthen this focus of the University. Opening of the building is planned for 2013.

FINANCIAL HEALTH

Endowment assets totaled \$37.0M in FY2009, an increase of 64% over the past five years. Endowment per student also grew, from \$2,371 in FY 2005 to \$3,582 in FY09 in spite of the significant increase in students over the time period. The total private funds raised annually has increased over \$13.0M in the last five years.

In recent years, UMass Boston's financial performance has been positive, reflecting the impact of rising enrollment and related fee revenue, increased research activity, and prudent management of its resources. In fiscal year FY 2009, the operating margin was positive for the third consecutive year at 1.04%, despite a recognized \$2.5 million loss related to investment activity. The cushion ratio rose from 13.0% to 19.5% in FY 2009; and the return on net assets ratio of 3.71%, while down from 8.3% in FY 2008, reflected continued capital contributions from third parties. The campus was in a state of overall sound financial health at the close of FY 2009.

2010 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• High School GPA of Freshmen	3.03
• SAT Scores of Freshmen (25 th -75 th)	970 - 1130
• Average GPA of Entering Transfers	3.03
• % Senior Rating Educational Experience “Good” or “Excellent”	80%
• Number of Students Enrolled in for-credit Internships	1,717
• Number of Doctorates Awarded	41
• Research & Development Expenditures	\$36.63M
• Total R&D Expenditure Per Tenured Faculty	\$96,923
• Sponsored Instruction & Outreach/Faculty	\$49,670
• Patent Applications	0
• Licenses & License Income	\$545
• New Tenure/Tenure-Track Faculty Hired	36
• Change in Tenured/Tenure-Track Faculty	5%
• Change in Faculty FTE	8%
• National Academy Members	2

ACCESS AND AFFORDABILITY

• % Pell Grant Recipients	33%
• % of Need Met for In-State Students Awarded Need-Based Aid	93%
• % Undergraduate Students from Massachusetts	92%
• Enrollment in Distance/Online Courses	8,238
• Rate of Growth in Distance Education Enrollments	12%

STUDENT SUCCESS AND SATISFACTION

• % Undergraduate Students of Color	45%
• % First-Generation College Students	59%
• % Undergraduates who Speak English as a Second Language	40%
• % International Undergraduates	3.3%
• Number Undergraduates who Participate in a Study Abroad Program	114
• Freshmen One-Year Retention Rate	77%
• Freshmen Six-Year Graduation Rate	39%
• Transfer One-Year Retention Rate	83%
• Transfer Four-Year Graduation Rate	64%

SERVICE TO THE COMMONWEALTH

• % Graduates who Live in Massachusetts	75%
• Enrollment in STEM Programs	2,168 (16%)
• Degrees Awarded in STEM Fields	236 (8%)

FINANCIAL HEALTH

• Annual Growth in Endowment	7%
• Endowment per Student	\$3,582
• Private Funds Raised Annually	\$19.02M
• Return on Net Assets	3.71%
• Financial Cushion	19.51%
• Debt Service to Operations	5.39%
• Deferred Maintenance per GSF	\$181.0

ACADEMIC QUALITY

High School GPA of Freshmen

The number of entering freshmen has increased 26% from Fall 2005 to Fall 2009 while the average GPA of entering first-time freshmen at UMass Boston remained between 2.97 and 3.05. Admissions decisions focus on GPA scores as they are more closely linked to success in college than SAT scores.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
≥3.00	50%	45%	52%	49%	50%
2.50 - 2.99	36%	38%	37%	39%	40%
<2.50	14%	16%	11%	12%	10%
<i>Average</i>	3.02	2.97	3.05	3.01	3.03

SAT Scores of Freshmen

The average SAT scores of entering freshmen have remained stable since the 2006 changes in the SAT exams.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009	Fall 2008 Peers
75th %ile	1160	1140	1130	1130	1130	1181
25th %ile	970	960	960	960	970	965

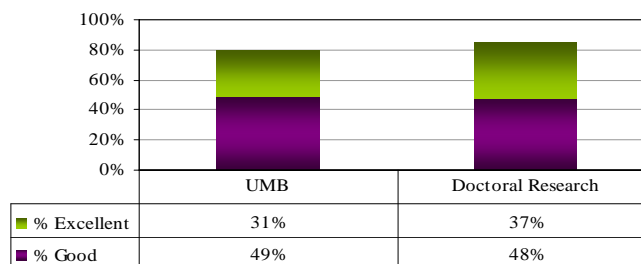
Average GPA of Entering Transfer Students

Two thirds of all new students entering in the Fall are transfer students. The average GPA of these students has remained between 3.01 and 3.06 for the last five years. There are no comparable peer data for this indicator.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
<i>UMB</i>	3.03	3.01	3.06	3.04	3.03

Percent Seniors Rating Overall Experience as 'Good' or 'Excellent'.

Eighty percent of seniors responding to the National Survey of Student Engagement (NSSE) in 2008 rated their overall experience at UMass Boston as "good" or "excellent." This was slightly below the 85% good/excellent response among Doctoral Research institutions.



Number of Students Enrolled in For-Credit Internships

The number of internship participants peaked at 1,942 in Fall 2008 and has grown steadily since 2005. The recent economic downturn, however, has resulted in fewer opportunities for undergraduate internship seekers in Fall 2009.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
<i>UMB</i>	1,376	1,307	1,453	1,942	1,717

Number of Doctorates Awarded

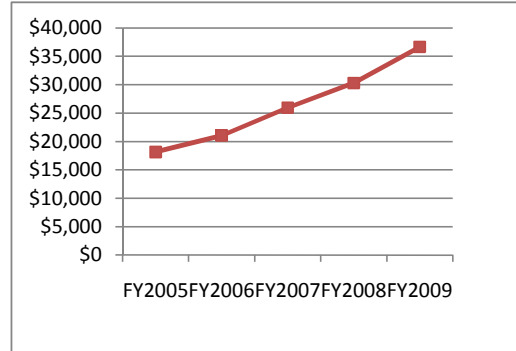
UMass Boston has awarded 176 doctoral degrees in the last five years, averaging 35 a year.

Doctorates	2008	2009
UMB	30	41

Research and Development (R&D) Expenditures

Between FY 2005 and FY 2009, UMass Boston's R&D expenditures reported to NSF increased a remarkable 102% to \$36.6 million.

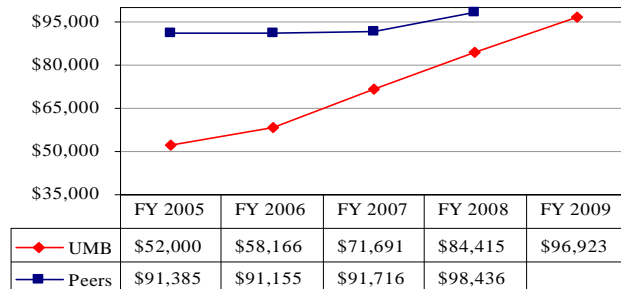
UMB FY 2008 R&D expenditures in both Education and Psychology were ranked 44th in the country. Additional momentum was achieved in FY 2009.



Total R&D Expenditure per Tenured System Faculty

R&D per UMass Boston faculty member grew by 14.8% from FY 2008 to FY 2009 and has almost doubled since FY2005. This growth reflects increased focus provided by a research strategic plan established in 2007 and the strategic allocation of resources to research infrastructure and to identified research clusters.

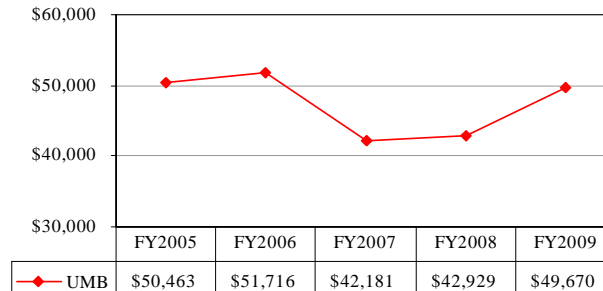
In calculating peer data, we excluded the University of Illinois Chicago and the University of Louisville which have Medical Schools. Our new Financial Peers have considerable research activity.



Sponsored Instruction & Outreach per Faculty

UMass Boston's sponsored activity in Instruction and Outreach rose 21% in FY 2008. The increase reflects increased sponsored activity and better coordination between the offices completing the NSF survey.

Financial information to calculate this measurement for our peers is not available because of the new GASB standards for financial reporting.



Patent Applications

The number of patent applications is linked to not only the research activity of the faculty, but also the availability of resources to pursue patent applications. It is anticipated that significant growth will occur in future years at UMass Boston with the increase of both of these elements.

<i>UMass Boston</i>	<i>FY2008</i>	<i>FY2009</i>
<i>Patent Applications</i>	1	0

License Income

The first license of technology at UMass Boston was a behavioral assessment tool developed by a faculty member in the Psychology Department. The Director of CVIP at UMass Boston is now also the business development director for the university's business incubator, the Venture Development Center. This university resource has been operational since May, 2009, and focuses on supporting startups working in sectors important to the state, region and global

<i>UMass Boston</i>	<i>FY2008</i>	<i>FY2009</i>
<i>License Income</i>	\$781	\$545

New Tenured/Tenure-Track Faculty Hired

In AY 2009-10 UMass Boston was successful in recruiting 36 tenured or tenure-track faculty; 27% were persons of color, and 46% were female. Hirings have kept pace with retirements.

	<i>AY '05-'06</i>	<i>AY '06-'07</i>	<i>AY '07-08</i>	<i>AY '08-09</i>	<i>AY '09-10</i>
<i>UMB</i>	38	23	29	34	36

Change in Tenured/Tenure-Track Faculty

New and replacement faculty hiring and the retention of faculty resulted in an increase in tenure stream faculty of 5% from Fall 2008 to Fall 2009.

<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>1-year Change</i>
362	358	370	379	397	5%

Change in Faculty FTE

The 8% increase in FTE faculty from Fall 2008 to Fall 2009 shows the sustained increase in enrollments between Fall 2005 and Fall 2009, requiring significant use of part-time faculty.

<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>1-year Change</i>
577	590	624	659	711	8%

Faculty Awards

"The Top American Research Universities" shows no Faculty Awards for UMass Boston in the most recent publication which reflects 2007 data.

<i>Awards</i>	<i>2007</i>
<i>UMB</i>	0

National Academy Members

2007 is the most recent year for which data are available through the Center for Measuring University Performance.

Awards	2007
UMB	2

ACCESS AND AFFORDABILITY

Percent Pell Grant Recipients

About one third of our in-state undergraduate applicants for financial aid are eligible for Pell Grants. Pell Grants are available only to those students with the lowest family incomes. The number of Pell-eligible students is an indicator of the economic diversity of the student population. UMass Boston is very economically diverse.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008*	Fall 2009*
UMB	32%	31%	34%	31%	33%

Note: * estimate figure

Percent of Need Met for In-State Students Awarded Need-Based Aid

The university has a goal of meeting 90% of the demonstrated financial need of all financial aid applicants using federal, state, institutional, and private funds. We have exceeded that goal for the last two fiscal years.

Percent Need Met	Fall 2008	Fall 2009
UMB	92%	93%

Percent Undergraduate Students from Massachusetts

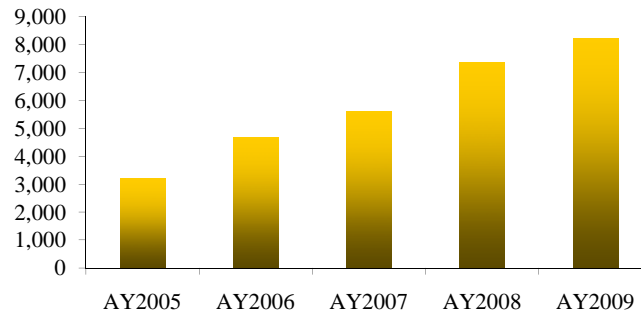
UMass Boston serves primarily undergraduate students from Massachusetts. We also attract international and out-of-state students. In Fall 2009, 8% of our undergraduate students were international or out-of-state students.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
Number	7,437	7,706	8,266	8,596	9,123
Percent	92%	93%	92%	92%	92%

Online Course Registrations

Annual online class registrations have grown rapidly from AY 2005 to AY 2009 from 3,220 to 8,238.

Academic Year (AY) course registrations credit courses includes Summer, Fall, Winter and Spring semesters.



Annual Growth in Online Course Registrations

Rates of growth in online registrations have varied from year to year, but remain strong.

	AY2005	AY2006	AY2007	AY2008	AY2009
<i>UMB</i>	3,220	4,681	5,768	7,365	8,238
<i>Annual Rate of Growth</i>	25%	45%	20%	31%	12%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate Students of Color

The number of students of color continues to grow at UMass Boston during a period of steady enrollment growth.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
<i>Number</i>	2,733	3,200	3,603	3,880	4,157
<i>Percent</i>	41%	42%	44%	44%	45%

UMass Boston continues to be the most diverse public research university with over 4,000 undergraduate students of color in New England.

Percent Undergraduates who are First-Generation College Students

Question: <i>Did either of your parents receive a Bachelor's degree?</i>	2005	2006	2007	2008	2009
<i>NSSE: % reporting that neither of their parents had received a Bachelor's degree.</i>	n/a	n/a	n/a	59%	n/a
<i>CIRP: % reporting neither of their parents had received a Bachelor's degree.</i>	n/a	53%	n/a	48%	n/a

Percent Undergraduates who Speak English as a Second Language

UMass Boston enrolls significant numbers of students for whom English is a second language, another dimension of the diversity of our students.	2005	2006	2007	2008	2009
<i>First Time, F-T Freshmen CIRP: Is English your native language? % responding 'No'.</i>	n/a	37%	n/a	22%	n/a
<i>Do you usually speak a language other than English at home or with family? NSSE: Combined Freshman and Seniors</i>	n/a	n/a	n/a	40%	n/a

Percent International Undergraduates

The number and percentage of international students attending as undergraduates has increased slightly from Fall 2008 to Fall 2009 and it is anticipated to increase further over the next five years.

<i>International (UG's)</i>	Fall 2008	Fall 2009
<i>Number</i>	323	360
<i>Percent</i>	3.1%	3.3%

Number Undergraduates who Participate in a Study Abroad Program

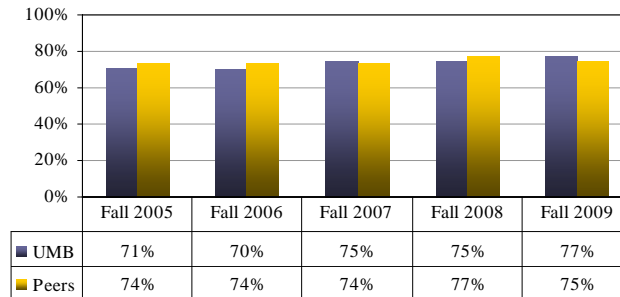
Study Abroad figures are reported to the Institute of International Education's Annual Survey. We anticipate that the figures will rise as more students take advantage of expanded opportunities and as reporting systems become better institutionalized.

<i>Study Abroad (UG's)</i>	<i>Fall 2006 - Summer 07</i>	<i>Fall 2007 - Summer 08</i>	<i>Fall 2008 - Summer 09</i>
<i>Number</i>	112	104	114

Freshmen One-Year Retention Rate

The one-year retention rate for freshmen increased from 70% for those entering in Fall 2005 to 77% for those entering in Fall 2008.

Our Fall 2009 retention rate matched the Fall 2008 average of our peers. All of our peer institutions have on campus housing.

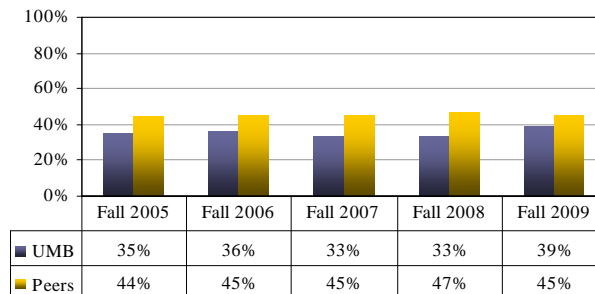


Note: Peer data are from previous year.

Freshmen Six-Year Graduation Rate

The 6 year graduation rate reported for freshmen entering in Fall 2003 was 39%, the highest rate reported for UMass Boston.

Ongoing efforts to improve retention will also positively impact graduation rates over time. Graduation rates, of necessity, reflect cohort histories and not the future.



Note: Peer data are from previous year.

Transfer One-Year Retention Rate

The one-year retention rate of all entering full-time transfer students increased to 83% for the cohort entering in Fall 2008.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Percent</i>	71%	75%	74%	77%	83%

Transfer Four-Year Graduation Rate

The four-year transfer graduation rate was 64% for those graduating in Fall 2009. There are no peer comparisons available for this indicator as these statistics are not collected nationally.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Percent</i>	67%	63%	58%	63%	64%

SERVICE TO THE COMMONWEALTH

Percent Alumni Who Live in Massachusetts

Three quarters of the alumni of UMass Boston stay, work, and pay taxes in Massachusetts.

The implementation of new software and the regular updating of records in the last few years have 'reduced' the percentages but provide us with data about which we are confident.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
<i>Undergraduate</i>	81%	78%	78%	76%	76%
<i>Graduate</i>	81%	76%	76%	74%	73%
<i>All</i>	81%	78%	78%	76%	75%

Degree Seeking Student Enrollment in STEM Programs

All the programs included in Science, Technology, Engineering and Mathematics (STEM) are within the College of Science and Mathematics.

Enrollments continue to increase steadily in STEM programs as overall enrollments also rise, leading to a stable percentage of 16% in Fall 2008 and Fall 2009

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
<i>Total Degree Seeking Enrollment</i>	10,026	10,657	11,642	12,375	13,149
<i>STEM Enrollment</i>	1,416	1,562	1,789	1,959	2,168
<i>% STEM Enrollment</i>	12%	13%	14%	16%	16%

Degrees Awarded in STEM Fields

While the number of STEM degrees awarded has fluctuated from year to year, the percentage of all degrees awarded has declined. We anticipate that this will change as more students enroll in science disciplines and as the Integrated Science Building is completed in Fall 2013.

	2004-05	2005-06	2006-07	2007-08	2008-09
<i>Total Degrees/Cert. Awarded</i>	2,376	2,453	2,295	2,530	2,782
<i>STEM Degrees/Cert</i>	284	219	184	208	236
<i>% STEM Degrees/Cert.</i>	12%	9%	8%	8%	8%

FINANCIAL HEALTH

Endowment Assets and Annual Growth in Endowment

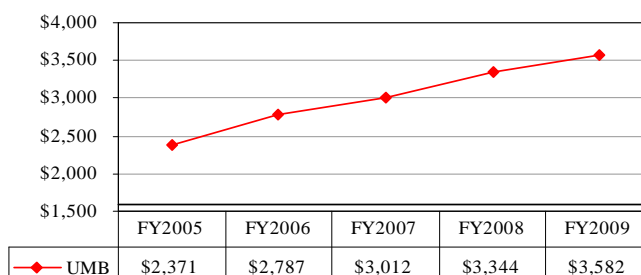
Endowment assets have continued to grow, increasing from \$22.6 million in FY 2005 to \$37.0 million in FY2009. This represents a 64% increase in endowment assets.

	FY2005	FY2006	FY2007	FY2008	FY2009
Total (\$000's)	\$22,634	\$24,995	\$28,672	\$34,554	\$37,008
Annual Change	7%	10%	15%	21%	7%

Endowment per Student

Endowment per student figures continued to increase in FY 2009 in spite of the 26% increase in the number of students over the past five years.

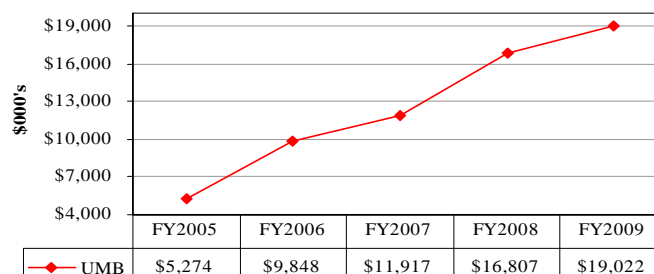
Peer data are not available for this measure.



Private Funds Raised Annually

In FY 2009 UMass Boston raised its largest one-year total of private funds, reflecting a continued upswing in pledges and the re-vitalization of the Office of University Advancement.

The increase from FY 2005 to FY 2009 has been dramatic, growing by \$13.7M since FY 2005



Return on Net Assets

In FY 2009, a slight reduction in state funding due to the recession, coupled with a \$2 million decline in capital appropriations from governmental sources drove the decline in RONA in FY 2009.

	FY2005	FY2006	FY2007	FY2008	FY2009
UMB	-1.27%	0.50%	21.00%	8.30%	3.71%
Peer Average	1.97%	3.13%	6.42%	4.20%	

Financial Cushion

In FY 2009, unrestricted and restricted-but-expendable net assets increased significantly for the third straight year due to continued profitability.

	FY2005	FY2006	FY2007	FY2008	FY2009
UMB	6.30%	6.50%	9.81%	13%	19.51%
Peer Average	12.80%	14.00%	16.41%	13%	

Debt Service to Operations

The debt service ratio has remained in a relatively tight range over the last five fiscal years. In FY 2009, interest expense of \$6.8 million was \$2.3 million greater than the previous fiscal year as UMB issued an additional \$63 million of long-term debt in FY 2009 to fund various projects.

	FY2005	FY2006	FY2007	FY2008	FY2009
<i>UMB</i>	4.74%	5.33%	5.11%	4.90%	5.39%
<i>Peer Average</i>	2.66%	3.03%	4.09%	3.70%	

Deferred Maintenance per GSF

Deferred Maintenance includes deferred and other maintenance dollars needed to maintain the current function of the campus, calculated by the "Sightlines" Return on Physical Assets methodology (ROPA sm) and shown per square foot of space.

	FY2008	FY2009
<i>UMB</i>	\$175.02	\$180.55

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

High School GPA of Freshmen. Cumulative GPA for college prep courses with additional weight to honor and AP courses, according to BHE admissions policy, reported on all first-year students.

SAT Scores of Freshmen. 25th and 75th percentiles of all first-year students. Peer data are from US News.

Average GPA of Entering Transfer Students. Cumulative GPA for college level courses transferred to UMB according to admissions policy.

Percent Seniors rating educational experience “good” or “excellent.” Percent of seniors who responded “good” or “excellent” to the question, “How would you evaluate your entire educational experience at this institution?” on the National Survey of Student Engagement administered in Spring 2008. Peer data are from NSSE.

Number of Students Enrolled in For-Credit Internships. Data from annual reports of the Cooperative Education Office at UMB, College of Public and Community Service, College of Management; Career and Alumni Programs, and the University Advising Center.

Number of Doctorates awarded. Number of Doctorates awarded for the academic year which includes August 2008, January 2009, and May 2009 award dates.

Research & Development (R&D) Expenditures. R&D expenditures in all academic fields, from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF.

Total R&D Expenditure per Tenure System Faculty. R&D expenditures in all academic fields, from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF, divided by total tenure system faculty as reported to IPEDS. Peer data are from NSF/IPEDS.

Sponsored Instruction & Outreach per Faculty. Restricted expenditures for instruction (e.g., training grants) and service per financial statements, divided by total tenure system faculty as reported to IPEDS.

Patent Applications. Number of U.S. Patent applications filed per year. Data Source: Data reported by campuses to UMass President’s Office, Office of CVIP.

License Income. Amount of annual income from license agreements. Data Source: Data reported by campuses to UMass President’s Office, Office of CVIP.

New tenured/tenure-track faculty hired. The number of new tenured/tenured-track faculty members hired to start their new positions in the academic year. Such hires includes both replacement and ‘new’ positions.

Change in number of tenured/tenure-track faculty. The difference in the number of tenured/tenure-track faculty from one fall semester to the next. Include faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2010 PMS report, the difference will be between the figure for Fall 2009 and Fall 2008.

Change in Faculty Full Time Equivalent (FTE). The difference in the total FTE, from one fall semester to the next, for all full-time and part-time instructional faculty teaching state-supported courses. Includes faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2010 PMS report, the difference will be between the figure for Fall 2009 and Fall 2008. Definition of Faculty FTE is per the Common Data Set, and includes all faculty teaching credit courses, including credit courses offered via Continuing Education

Faculty Awards. Number of faculty with awards from a list of 24 prominent grant and fellowship programs in the arts, humanities, science, engineering, and health fields (e.g., Fulbright American Scholars, Guggenheim Fellows, MacArthur Foundation Fellow, National Endowment for the Humanities Fellows, NSF Career Awards, Sloan Research Fellows). Data reported in *The Top American Research Universities*.

National Academy Members. Data reported in *The Top American Research Universities*.

ACCESS AND AFFORDABILITY INDICATORS

Percent Pell Grant recipients. Federal Pell Grants are awarded to low-income undergraduates based on their expected family contribution. Data as reported by campuses to the UMass President’s Office in the Financial Aid Template.

Percent of Need Met of In-State Students Awarded Need –Based Aid. The average percentage of demonstrated financial need that is met by the institution’s award of need-based financial aid to in-state undergraduate students. Data as reported to the Common Data Set and to the UMass President’s Office in the Financial Aid Template.

Percent of Undergraduate Students who live in Massachusetts. Percentage of total undergraduate students who currently reside in Massachusetts based on tuition

residency and/or permanent address for continuing education students.

Online Course Registrations. Enrollments or course registrations for the academic year for online credit courses. Academic year includes summer, fall, intersession, and spring. These do not include hybrid course, but fully online only offered via UMOL.

Annual Growth in Online Course Registrations. Percentage rate of growth in Enrollments or course registrations for the fiscal year for online credit courses. Fiscal year includes summer, fall, intersession, and spring. These do not include hybrid courses, but fully online only offered via UMOL

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percent Undergraduates who are Students of Color. Undergraduates who are Cape Verdean, African-American/Black, Hispanic/Latino, Asian, and/or Native American, divided by total undergraduate U.S. citizens and permanent residents who report race.

Percent First Generation College Students. First-generation college students are defined as those students with neither parent having attended college. Data are from Cooperative Institutional Research Program (CIRP) Freshmen Survey 2009.

Percent of undergraduates who speak English as a Second Language. Percentage of undergraduates whose first language was not English. Data are from CIRP Freshmen Surveys and NSSE combined Freshmen & Seniors.

Percent of Undergraduates who are international. Percentage of all undergraduates who are studying at the university on student visas.

Number of undergraduates who participated in a study abroad program. Data are numbers of students who participated in a credit bearing study abroad program as reported on the Institute of International Education Open Doors survey for Fall 2008 through Summer 2009.

Freshmen one-year retention rate. Percent of first-time, full-time freshmen who entered in previous fall and were still enrolled as of the next fall. Peer data are as reported to IPEDS.

Freshmen six-year graduation rate. Percent of first-time, full-time freshmen who entered in a given fall and had graduated within six years. Peer data as reported to IPEDS.

Transfer one-year retention rate. Percent of full-time transfer students at any level who entered in the prior fall and were still enrolled or graduated as of the next fall.

Transfer four-year graduation rate. Percent of full-time upper division transfers (60+ credits) who entered in a given fall and had graduated within four years.

SERVICE TO THE COMMONWEALTH INDICATORS

Percent of alumni who live in Massachusetts. Percentage of total alumni who currently reside in Massachusetts based on alumni records.

Degree Seeking Student Enrollment in Science, Technology, Engineering, and Mathematics (STEM) programs. Total number of degree seeking students enrolled in STEM programs. STEM programs are those fields of study defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages. Enrollment count includes undergraduate, graduate, and certificate students.

Degrees awarded in STEM fields. Number of undergraduate and graduate degrees and certificates awarded in STEM fields. STEM fields are those defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages.

FINANCIAL HEALTH INDICATORS

Endowment assets and annual growth in endowment. Annual growth in total UMass Boston endowment assets.

Endowment per Full Time Equivalent (FTE) student. Total UMass Boston endowments per annualized FTE student.

Private funds raised annually. Private funds raised includes restricted and unrestricted revenues from individuals, foundations, corporations and other organizations. Includes private grant revenues but not private contract revenues. Totals for each year include pledges made in that year as well as the value of in-kind contributions.

Return on net assets. Increase/decrease in net assets divided by total net assets at beginning of the year. Peer data from published financial statements.

Financial cushion. Unrestricted net assets as a percentage of total operating expenditures. Peer data are from published financial statements.

Debt service to operations. Debt service as a percentage of total operating expenditures. Peer data are from published financial statements.

Deferred maintenance per GSF. Deferred Maintenance includes deferred and other maintenance dollars needed to maintain the current function of the campus, calculated by the “Sightlines” Return on Physical Assets methodology (ROPA sm) and shown per square foot of space.

PEER INSTITUTIONS FOR UMASS BOSTON

Cleveland State University
University of Memphis
University of Illinois at Chicago
University of Louisville
University of Nevada-Reno
University of Missouri-Kansas City
University of Maryland Baltimore County
University of Massachusetts Lowell

Please Note: Unless otherwise specified, all data are from the Campus Office of Institutional Research.

HEADLINES FROM THE 2010 ANNUAL INDICATORS

The UMass Dartmouth indicators show some continuing progress but also some leveling in areas of recent strong growth. The campus has reached or exceeds the level of its peer institutions on many indicators. The indicators highlighted below are indicative of the campus's successes in the past few years. Also highlighted are areas of change. As UMass Dartmouth reaches towards the Carnegie classification Doctoral Intensive level of the Boston and Lowell campuses, we acknowledge our achievements and look forward to new developments.

ADMISSIONS AND ACCESS

The Performance Measurement System's indicators for high school GPA and SAT and for transfer students' GPA scores help us gauge whether our admissions quality is matched to the academic experience that we deliver. UMass Dartmouth seeks students well prepared for college, and the campus works to recruit students across a relatively broad spectrum. We have brought freshman enrollments to a new level while maintaining our standards for high school GPA and SATs of our entering freshman students. Our undergraduate indicators for Pell grants, percent of need met, percent students of color, percent from Massachusetts, and percent who are first generation college-going show our on-going commitment to access and opportunity. We continue to realize our mission to serve the region and the Commonwealth by giving a wider range of capable students access to a high-quality education.

CONTINUED FACULTY STRENGTHS

Our faculty are both teachers and scholars who bring the excitement of their research and creative work into the classroom. While funded research continues at comparable levels to those of the past few years, our growth has slowed. UMass Dartmouth is beginning a major strategic initiative to increase faculty research and scholarship. Our many junior faculty show high potential in their striving to achieve funded research success. Note that funded research indicators do not capture the many other kinds of scholarship at the university that are not funded by external sources, including artistic creation and much of the work in the humanities and social sciences.

The two new indicators for Faculty Awards and National Academy Members challenge us to have our faculty compete more actively.

STUDENT SUCCESS AND SATISFACTION

At a level higher than for our peers, 87% of our seniors rated their experience excellent or good. The one-year retention and six-year graduation rates for Dartmouth's freshmen compare satisfactorily with those of our peers and when seen in the light of research by such nationally-recognized experts as Alexander Astin. The indicators for transfer student retention and graduation fill in the picture that is left incomplete by the standard measure for freshman success. We have begun a hard look at freshman and transfer retention, believing we should be doing better on these indicators.

DEGREES GRANTED

In 2009, UMass Dartmouth graduated 1,515 students, at all levels (as seen in the indicator on STEM degrees), 23 more than in 2008 and an all-time high. Because eighty percent of our graduates remain in Massachusetts, the degrees we grant make a direct, important contribution to the Commonwealth. The indicators for degrees granted and enrollments in Science, Technology, Engineering, and Mathematics show our commitment to educating students in these fields. During a period of enrollment growth, we have grown enrollments in these fields along with other fields.

Our scope of doctoral programs continues to grow, and we have now produced 34 PhDs at the UMass Dartmouth campus.

FINANCIAL HEALTH

A set of fiscal controls and processes are in place to ensure the achievement of full fiscal stability, and strategic planning has been linked to resources to align academic goals and spending. We continue to make solid progress in reduction of accrued liability and building of fund balances. Funding sources have been diversified and planned enrollment growth and expenditure control have led us into fiscal stabilization. UMass Dartmouth has achieved a positive financial cushion during a time of constrained resources.

Fiscal 2009 has involved a transition from financial strategies based on overall institutional growth to targeted growth in strategic areas. Actions were taken in FY09 to avoid layoffs, mid-year increases in student charges, and mid-year reductions in financial aid. Financial projections continue to assist the institution in tying allocation of resources to campus priorities.

2010 ANNUAL INDICATORS AT A GLANCE**ACADEMIC QUALITY**

• Average HS GPA of Freshmen	3.08
• SAT Scores of Freshmen (average)	1059
• SAT Scores of Freshmen (25 th -75 th)	980 - 1150
• Average GPA of Transfers	3.01
• Percent Seniors Rating Educational Experience “Good” or “Excellent”	87%
• Number of Doctorates Awarded	5
• Postdoctoral Appointees	5
• Sponsored Research Expenditures	\$20.67M
• Sponsored Research per Faculty	\$67,326
• Federal Research Support	\$10.80M
• Patent Applications	7
• License Income	\$2000
• New Tenured/Tenure-Track Faculty Hired	14
• Change in Tenured/Tenure-Track Faculty	- 6
• Change in Faculty FTE	-10
• Faculty Awards	0
• National Academy Members	0

ACCESS AND AFFORDABILITY

• % Pell Grant Recipients	28%
• Percent of Need Met for In-State Students Awarded Need-Based Aid	90%
• Percent Undergraduates Who Live in MA	96%
• Enrollments in Online Courses	2,519
• Annual Growth in Online Course Enrollments	28.1%

STUDENT SUCCESS AND SATISFACTION

• Percent Undergraduates Students of Color	15.6%
• Percent Undergraduates First Generation in College	
• Seniors, Parents High School or less	30%
• Seniors, Neither Parent has Bachelors	55%
• Freshmen, Parents High School or less	25%
• Freshmen, Neither Parent has Bachelors	44%
• Percent Undergraduates with English as a Second Language	5.6%
• Percent Undergraduates who are International	0.4%
• Number of Undergraduates who Participated in a Study Abroad Program	133
• Freshman One-Year Retention Rate	73.1%
• Freshman Six-Year Graduation Rate	47.7%
• Transfer One-Year Retention Rate	78%
• Transfer Four-Year Graduation Rate	64%

SERVICE TO THE COMMONWEALTH

• Enrollment in STEM programs	1,528 (16%)
• Degrees Awarded in STEM fields	279 (18%)

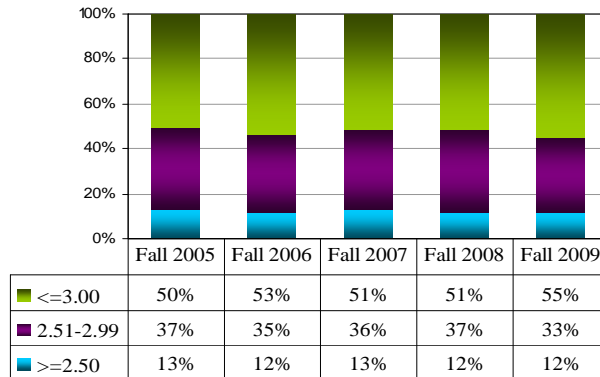
FINANCIAL HEALTH

• Endowment Assets	\$27.281M
• Annual Growth in Endowment Assets	12%
• Endowment Per Student	\$3,336
• Private Funds Raised Annually	\$7.351M
• Return on Net Assets	11.39%
• Financial Cushion	1.4%
• Debt Service to Operations	8.6%
• Deferred Maintenance per GSF	\$63

ACADEMIC QUALITY

High School GPA of Freshmen

Our GPA quality levels have been rising overall. UMass Dartmouth is succeeding in its goal of maintaining a strong student quality profile while also fostering access. High school GPA is the best predictor of success in college studies. These statistics include the 110 students who have entered by our long-standing and well-recognized access program, College Now.



High School GPA	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
Average	3.03	3.05	3.04	3.06	3.08

SAT Scores of Freshmen

UMass Dartmouth is succeeding in its goal of maintaining a strong student quality profile while also fostering access. These statistics include the 110 students who have entered by our long-standing and well-recognized access program, College Now.

SAT Scores	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009	Peers
75th percentile	1150	1130	1140	1140	1150	1175
25th percentile	990	970	980	980	980	979
Average	1064	1046	1058	1057	1059	1077

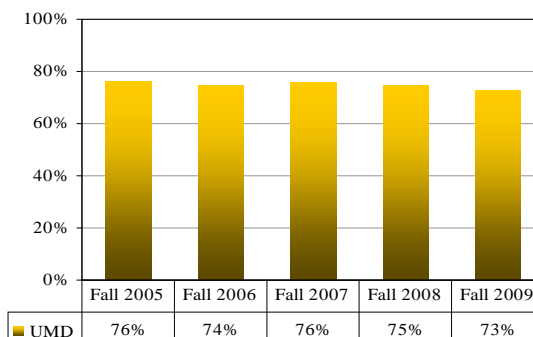
Average GPA of Entering Transfer Students

We carefully screen transfer applicants for ability to succeed in their major of choice, considering not only GPA but performance in appropriate courses and progression if attending more than one previous school.

Transfer Student GPA	Fall 2008	Fall 2009
UMD	3.02	3.01

Percent Seniors Rating Educational Experience Excellent or Good

Presented are responses to a survey question about overall educational experience. Our students show a higher satisfaction than those attending institutions of a similar type, in the NSSE nationwide survey. Cumulatively, our excellent/good rating was 87% compared to the 83% Carnegie peer group.



Number of Doctorates Awarded

UMass Dartmouth is relatively new to doctoral education; overall we have produced 34 PhD degrees. With new doctoral programs now added, our goal is to graduate 20 per year. Doctoral enrollments have grown steadily.

Doctorates	2008	2009
UMD	2	5

Postdoctoral Appointees

UMass Dartmouth faculty emphasize giving research assistantships to doctoral candidates. We also hire recent PhDs with science and engineering degrees as Research Associates, a faculty union position.

Post-Docs	2008	2009
UMD	13	5

Research and Development Expenditures

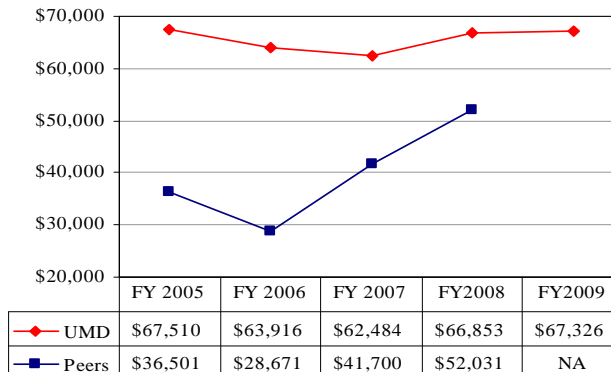
After a dramatic recent growth trend in this indicator, UMass Dartmouth has experienced a leveling off period. Some large grants have ended, and our relatively new faculty are still moving towards their greatest productivity.

R&D	Total R&D Value (in Millions)				
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
	\$21.131	\$20.389	\$20.120	\$20.925	\$20.669

Research and Development per Faculty

Heightened research agendas in the colleges and the School for Marine Science and Technology are important to UMass Dartmouth's plans to expand its roles in graduate education and economic, technological, and intellectual development. New doctorate programs will strengthen this indicator.

We are ahead of our peers in this indicator; FY 2008 is the latest year for which peer comparisons are available. Aspirant peers are included in the peer data.



Federal Research Support

The institution thus continues its involvement in meeting national priorities through research and development, in an increasingly competitive grants environment.

Federal R&D (in Millions)	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMD	\$10.190	\$9.515	\$11.456	\$13.087	\$10.804
Peers	\$5.364	\$5.177	\$7.655	\$9.568	NA

Patent Applications

The number of patent applications filed is an indicator of an institution's inventiveness and the commercial potential of its academic work. For 2000-07, UMD only averaged two Invention Disclosures per year. The reorganization of the UMD CVIP function in 2008 has increased that number to ten-plus per year, which, in turn, has led to increased patent applications. We expect continued growth.

<i>Number Patent Applications</i>	<i>2008</i>	<i>2009</i>
<i>UMD</i>	4	7

License Income

License income is a measure of the economic value of an institution's inventiveness and a contributor to the University's economic health. FY10 will be closer to \$35,000 as we conclude a number of licenses.

<i>License Income</i>	<i>2008</i>	<i>2009</i>
<i>UMD</i>	\$20,150	\$2,000

New Tenured/Tenure-Track Faculty Hired

This indicator shows the number of new faculty hired to the tenure track or with tenure, starting with data from 2005-06. In the longer run, this indicator will contribute to understanding the pipeline to tenure at UMass Dartmouth.

<i>Ten/Trk Faculty Hired</i>	<i>AY 2005-06</i>	<i>AY 2006-07</i>	<i>AY2007-08</i>	<i>AY2008-09</i>	<i>AY2009-10</i>
<i>UMD</i>	25	13	12	19	14

Change in Tenured/Tenure-Track Faculty

This indicator shows the difference in the number of tenured and tenure track faculty from one fall semester to the next. The counts include faculty who are on paid leave but not those whose responsibilities are primarily administrative. These numbers show a moderately declining profile, during a period of enrollment growth.

<i>Change in Ten/Trk Faculty</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>1-year Change</i>
<i>UMD</i>	313	319	322	313	307	-1.9%

Change in Faculty FTE

This indicator permits one to see the difference in the total FTE of instruction from one fall semester to the next. Not included are individuals whose primary responsibility is administrative, teaching assistants, and continuing education instructors. Budget constraints led us to reduce part-time instruction.

<i>Change in Faculty FTE</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>1-year Change</i>
<i>UMD</i>	427	434	449	452	442	-2.2%

Faculty Awards

This indicator concerns awards that are acknowledged to indicate superior academic distinction. The measure is just of awards conferred in the 2008-09 year.

<i>Awards</i>	<i>2007</i>	<i>2008</i>
<i>UMD</i>	0	0

National Academy Awards

This indicator concerns awards that are acknowledged to indicate superior academic distinction. The list contains only a few very prestigious awards.

<i>Awards</i>	<i>2007</i>	<i>2008</i>
<i>UMD</i>	0	0

ACCESS AND AFFORDABILITY

Percent Pell Grant Recipients

This indicator represents the access that UMass Dartmouth offers to low-income undergraduate students. The results show an increasing proportion of these students among our frosh entering class. The indicator reports on in-state undergraduates.

<i>% Pell Grant Recipients</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UMD</i>	23%	21%	22%	22%	28%

Percent of Need Met for In-State Students Awarded Need-Based Aid

UMass Dartmouth has long striven to meet substantially all demonstrated financial need of students awarded need-based financial aid. We have maintained this level by increasing institutionally-provided aid.

<i>Percent Need Met</i>	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMD</i>	91%	90%

Percent Undergraduates Who Live in Massachusetts

The Dartmouth campus has predominately served an in-state population with only 4% from out-of-state. About 45% of our students come from southeastern Massachusetts.

<i>UG's in MA</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Number</i>	7,633	7,636
<i>Percent</i>	96%	96%

Online Course Registrations

Measured here are registrations in courses that are fully online.

<i>Online Course Registrations</i>	<i>AY 2008</i>	<i>AY 2009</i>
<i>UMD</i>	1,966	2,519

Annual Growth in Online Course Registrations

Online instruction is still small at Dartmouth. We have launching a number of new fully-on-line programs through UMass Online and more are planned.

<i>Annual Growth in Online</i>	<i>AY 2008</i>	<i>AY 2009</i>
<i>UMD</i>	16.2%	28.1%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduates who are Students of Color

Our percentage of students of color exceeds the percentage of students of color in Massachusetts who plan to attend a 4-year college or university, which is 10.2% (Mass. DoE 2007). Increasing diversity is featured in our strategic plan.

<i>Students of Color (UG's)</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Percent</i>	13.6%	15.6%

Percent Undergraduates who are First Generation in College

We present two views of undergraduates who are first generation college students.

Senior students show the *success* we have in producing graduates, including our transfer students. Neither parent of 30% of our seniors, or 356, has gone beyond high school, and neither parent of an additional 25% has completed a four-year degree. Over half of our graduates are thus in the first generation of their family to complete a four-year degree. (These data will be updated every third year.)

Freshman students show the *access* we provide to a college education. Neither parent of 25% of our frosh, or 380, has gone beyond high school; also, neither parent of an additional 19% has completed a four-year degree.

<i>Ist Generation College-Going Undergraduates</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Ist Generation Seniors (Parents HS or less)</i>	30%	30%
<i>(Neither Parent has Bachelors)</i>	55%	55%
<i>Ist Generation Freshmen (Parents HS or less)</i>	26%	25%
<i>(Neither Parent has Bachelors)</i>	46%	44%

Percent Undergraduates with English as a Second Language

5.6 percent of our new freshmen for 2009 reported that they were from a home in which English is not the primary language spoken.

<i>ESL (UG's)</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Number</i>	71	85
<i>Percent</i>	5.0%	5.6%

Percent Undergraduates who are International

International undergraduate enrollments have declined dramatically across the U.S. since 9/11 and as higher-education systems have developed in many countries. Absence of financial assistance for these out-of-state students is a limiting factor. Our strategic plan targets growth through special international access programs.

<i>International (UG's)</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Number</i>	33	33
<i>Percent</i>	0.4%	0.4%

Number Undergraduates who Participated in a Study Abroad Program

Two percent of our undergraduates do study abroad. The nationwide average is 1%. These data include only study-abroad that directly awards credit. UMass Dartmouth also sponsors a growing number of travel/work/service activities that do not award credit.

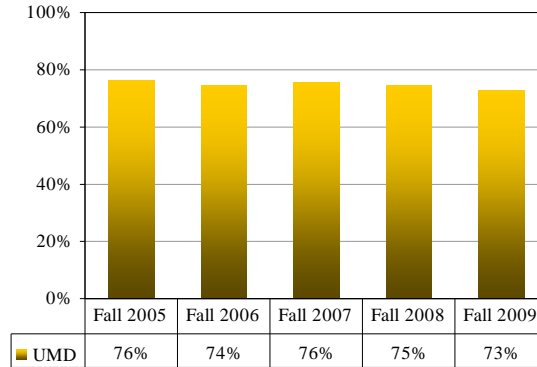
<i>Study Abroad (UG's)</i>	<i>Fall 06 - Summer 07</i>	<i>Fall 07 - Summer 08</i>	<i>Fall 08 - Summer 09</i>
<i>Number</i>	110	78	133

Freshman One-Year Retention Rate

About three quarters (75%) of last fall's first-time, full-time freshmen were enrolled as of the next fall.

Research by higher-education scholars such as Alexander W. Astin shows that institutions with UMass Dartmouth's emerging profile of on-campus residency, admissions quality, and institutional type do well if they achieve first-year retention rates above 75% and quite well at 80% or above. Our comparative peers' average is 79% on this measure.

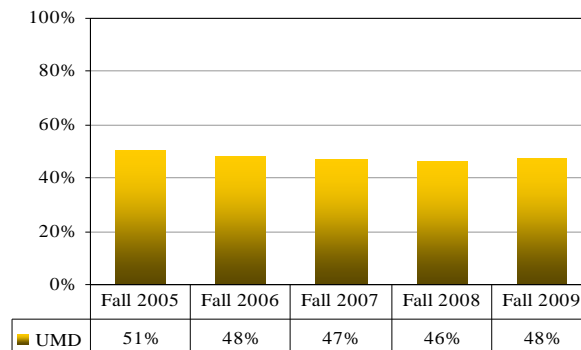
UMass Dartmouth has a long-range goal of reaching 80%—a goal designed to challenge the institution.



Freshman Six-Year Graduation Rate

Research by higher-education scholars such as Alexander W. Astin shows that institutions with UMass Dartmouth's profile of on-campus residency, admissions quality, and institutional type are doing well if they achieve graduation rates above 50%. We know that we will have some years before we can expect improvement in this measure, since this metric is governed strongly by the first-year retention rate. Our comparative peers' average is 56% on this measure.

UMass Dartmouth has a long-range goal of reaching and exceeding our peer averages—a goal designed to challenge the institution.



Transfer One-Year Retention Rate

Transfer students are important in the university's enrollment and access goals. This indicator shows that we are meeting the needs of the large proportion of these students. Today's students have a wide range of reasons for transferring, and more and more do so readily.

<i>Transfer Retention</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Percent</i>	74%	77%	74%	75%	78%

Transfer Four-Year Graduation Rate

This indicator shows that 64% percent of the full-time upper division transfer students who entered with 60 or more credits in Fall 2005 (158 students) had completed their program by Fall 2009; others are still working on their UMass Dartmouth degree, had transferred to another school, or have stopped out. The total number of students in the full-time group is small.

<i>Transfer Graduation</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Percent</i>	79%	71%	64%	60%	64%

SERVICE TO THE COMMONWEALTH

Enrollment in STEM Programs

This indicator demonstrates our commitment to educating students in Science, Technology, Engineering, and Mathematics (STEM) fields. STEM fields at UMass Dartmouth are biology, chemistry/biochemistry, mathematics, engineering (civil, computer, electrical, mechanical), computer science, physics, materials/textiles, biomedical engineering/biotechnology, and marine science/technology.

STEM Enrollment	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	Fall 2009
Total Enrollment	7,949	8,242	9,080	9,155	9,302
STEM Enrollment	1,609	1,676	1,784	1,733	1,528
% STEM Enrollment	20%	20%	20%	19%	16%

Degrees Awarded in STEM Fields

Science, Technology, Engineering, and Mathematics (STEM) graduates enter the workforce or pursue further education across the range of science, engineering, and mathematics fields.

STEM Degrees	<i>2004-05</i>	<i>2005-06</i>	<i>2006-07</i>	<i>2007-08</i>	2008-09
Total Degrees/Certif. Awarded	1,302	1,406	1,438	1,492	1,515
STEM Degrees/Certif. Awarded	245	251	232	266	279
% STEM Deg./ Certif. Awarded	19%	18%	16%	18%	18%

FINANCIAL HEALTH

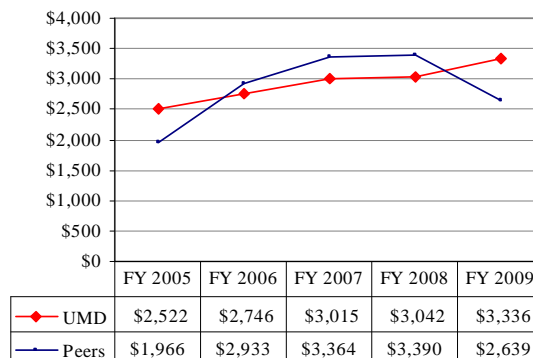
Endowment Assets and Annual Growth in Endowment

With additional funds allocated to fundraising, the campus anticipates continued endowment growth. We have continued on a path of growth through a difficult period for investments and

Endowment	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	FY 2009
(in Millions)	\$18.267	\$20.815	\$23.444	\$24.376	\$27.281
Annual Growth	24%	14%	13%	4%	12%

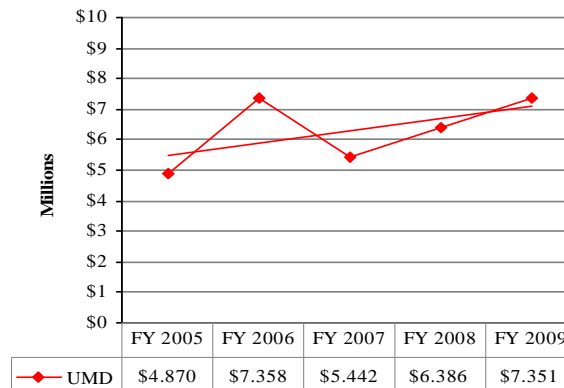
Endowment per Student

The endowment per student ratio reflects a base from which earnings can contribute to current operations. In addition, unrestricted endowments contribute to the non-expendable fund balance, which greatly affects the financial cushion. In FY 2005 and FY 2006, the campus strategically allocated resources in hopes to generate additional revenues for the endowment.



Private Funds Raised Annually

The private funds indicator gauges UMass Dartmouth's success in raising funds from private sources (alumni and other individuals, foundations, corporations and other organizations) to support its mission. The campus expects revenues from this area to increase fairly consistently from FY 2007 to FY 2011 and beyond. This can be attributed to the investment the campus has made and will continue to make around institutional advancement. In FY2006, an unusual accounting adjustment was made for private support not counted in FY 2003, FY 2004, and FY 2005, but the trend line of our performance is continuing upward steadily.



Return on Net Assets

The return on net assets ratio determines whether the institution is financially better off than in previous years by measuring total economic return. The institution's total wealth is determined by including the total change in net assets (Capital Assets net of Related Debt, Restricted, and Unrestricted) against the total net assets at the beginning of the year. The ratio provides a comprehensive measure of the growth or decline in the total wealth of an institution over a specific period of time. UMass Dartmouth's return on net assets has and will continue to grow over the next five years through strategic management of the Unrestricted Fund Balance.

Return on Net Assets	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMD	5.89%	6.59%	3.42%	1.93%	11.39%
Peers	NA	3.65%	6.60%	4.10%	1.90%

Financial Cushion

The financial cushion reflects long-term financial health of the institution and its ability to weather, or "cushion," itself from short-term operational ups and downs. The current ratio is *much improved* over that of eight years ago, when this ratio was negative 7.2% and the campus had an "Unrestricted Net Asset" balance of negative \$9,055,000. The campus has succeeded in bringing the financial cushion to a positive number by increasing reserves, during difficult economic times.

Financial Cushion	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMD	-2.7%	-1.2%	-0.4%	-1.7%	1.4%
Peers	6.7%	6.2%	10.3%	11.4%	16.8%

Debt Service to Operations

Campus construction, including major renovations to the Cedar Dell apartments and the extension to the Research Building, has impacted this ratio. Additional funds to support the institution's capital needs did not all come from a dedicated source such as housing. Campus housing increases will bring more revenue to the campus, thus improving this ratio. This ratio remains below the 10% threshold.

Debt Service	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMD	5.4%	6.9%	6.7%	8.2%	8.6%
Peers	3.2%	4.1%	5.8%	6.0%	6.3%

Deferred Maintenance per GSF

This ratio quantifies the average dollar level of deferred maintenance work needed per square foot of space. This ratio uses cost information of deferred and other maintenance dollars needed to address maintenance and code work that would be mandated to allow the campus to continue to use the space once the repairs were complete.

Deferred Maintenance	FY 2008	FY 2009
UMD	\$60	\$63

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

High School GPA of First-Year Students. Cumulative GPA for college preparatory courses with additional weight to honors and AP courses, according to BHE admissions policy, reported on all first-year students.

SAT Scores of First-Year Students. 25th, 75th percentiles and mean SAT scores of all first-year students. Peer data are from US News. Peer means are expressed as the average of 25th and 75th percentiles.

Average GPA of Entering Transfer Students. Average GPA for college level courses transferred to UMD according to admissions policy.

Percent Seniors Rating Educational Experience “Good” or “Excellent.” Percent of seniors who responded “good” or “excellent” to the question, “How would you evaluate your entire educational experience at this institution?” on the National Survey of Student Engagement administered in Spring 2008. Peer data are the Carnegie Classification-Master’s Colleges and Universities (larger programs) that participated in NSSE.

Number of Doctorates Awarded. Number of Doctorates awarded for the academic year 2009 which includes September 2008, January 2009, and May 2009 award dates.

Postdoctoral Appointees. The number of postdoctoral appointees as reported to NSF.

Research and Development Expenditures. R&D expenditures in all academic fields, from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF.

Sponsored Research per Faculty. R&D expenditures in all academic fields, from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF, divided by total tenure system faculty as reported to IPEDS. Peer data are from NSF/IPEDS.

Federal Research Support. R&D expenditures in all academic fields, from all federal sources, as reported to NSF. Peer data are from NSF.

Patent Applications. Number of U.S. Patent applications filed per year. Data Source: Data reported by campuses to UMass President’s Office, Office of CVIP.

License Income. Amount of annual income from license agreements. Data Source: Data reported by campuses to UMass President’s Office, Office of CVIP.

New Tenured/Tenure-Track Faculty Hired. The number of new tenured/tenure-track faculty members hired to start their new positions in the academic year.

Change in Tenured/Tenure-Track Faculty. The difference in the number of tenured and tenure track faculty from one fall semester to the next. Counts include faculty on paid leave but not those whose responsibilities are primarily administrative.

Change in Faculty FTE. The difference in the total FTE, from one fall semester to the next, for all full-time and part-time instructional faculty teaching state-supported courses. Includes faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2010 PMS report, the difference will be between the figure for Fall 2009 and Fall 2008. Definition of Faculty FTE is per the Common Data Set, and includes all faculty teaching credit courses, including credit courses offered via Continuing Education

Faculty Awards. Number of faculty with awards from a list of 24 prominent grant and fellowship programs in the arts, humanities, science, engineering and health fields (e.g., Fulbright American Scholars, Guggenheim Fellows, MacArthur Foundation Fellow, National Endowment for the Humanities Fellows, NSF Career Awards, Sloan Research Fellows). Data reported in *The Top American Research Universities* and were obtained from directories or web-based listings.

National Academy Members. Number of faculty with active or emeritus status who have been elected to membership in the National Academy of Sciences, the National Academy of Engineering, or the Institute of Medicine. Data reported in *The Top American Research Universities*.

ACCESS AND AFFORDABILITY INDICATORS

Percent Pell Grant Recipients. Federal Pell Grants are awarded to low-income undergraduates based on their expected family contribution. Data as reported by campuses to the UMass President’s Office in the Financial Aid Template.

Percent of Need Met for In-State Students Awarded Need-Based Aid. The average percentage of demonstrated financial need that is met by the institution’s award of need-based financial aid to undergraduate students. Data as reported to the UMass President’s Office in the Financial Aid Template.

Percent Undergraduates Who Live in Massachusetts. Percentage of total undergraduate students who currently

reside in Massachusetts based on tuition residency and/or permanent address for continuing education students.

Online Course Registrations. Enrollments or course registrations for the academic year for online credit courses. Academic year includes summer, fall, intersession, and spring. These do not include hybrid course, but fully online only offered via UMOL.

Annual Growth in Online Course Registrations.

Percentage rate of growth in Enrollments or course registrations for the fiscal year for online credit courses. Fiscal year includes summer, fall, intersession, and spring. These do not include hybrid courses, but fully online only offered via UMOL

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percent Undergraduates who are Students of Color.

Undergraduates who are Cape Verdean, Black, Hispanic/Latino, Asian and/or Native American, divided by total U.S. citizens and permanent residents who report race/ethnicity.

Percent Undergraduates who are First Generation in College.

First-generation college students are defined as those students with neither parent having attended college. We also give data for neither parent having a bachelor's degree. Data are from the Cooperative Institutional Research Program (CIRP) Freshmen Survey 2009, and Senior data are from NSSE (2008).

Percent Undergraduates with English as a Second Language.

Percentage of undergraduates whose first language was not English. Data are from Cooperative Institutional Research Program (CIRP) Freshmen Survey 2009.

Percent Undergraduates who are International. Includes all undergraduates with eligible visa types enrolled in credit courses. Does not include US citizens, permanent residents, or refugees.

Number of Undergraduates who Participated in a Study Abroad Program. Data are numbers of students who participated in a credit bearing study abroad program as reported on the Institute of International Education Open Doors survey for Fall 2008 through Summer 2009.

Freshman One-Year Retention Rate. Percent of first-time, full-time freshmen who entered in previous fall and were still enrolled as of the next fall. Peer data are as reported to IPEDS.

Freshman Six-Year Graduation Rate. Percent of first-time, full-time freshmen who entered in a given fall and had graduated within six years. Peer data as reported to IPEDS.

Transfer One-Year Retention Rate. Percent of full-time transfer students at any level who entered in the prior fall and were still enrolled or graduated as of the next fall.

Transfer Four-Year Graduation Rate. Percent of full-time upper division transfers (60+ credits) who entered in a given fall and had graduated within four years.

SERVICE TO THE COMMONWEALTH INDICATORS

Enrollment in Science, Technology, Engineering, and Mathematics (STEM) Programs. Total number of students enrolled in STEM programs. STEM programs are those fields of study defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages. Enrollment count includes degree-seeking undergraduate, graduate and certificate students.

Degrees Awarded in STEM Fields. Number of undergraduate and graduate degrees and certificates awarded in STEM fields. STEM fields are those defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages.

FINANCIAL HEALTH INDICATORS

Endowment Assets and Annual Growth in Endowment.

Market value of true and quasi-endowment assets. Comparative data are from IPEDS, financial statements, and the NACUBO survey.

Endowment per Student. True and quasi-endowment per annualized FTE student, where FTE of peer institutions is standardized to UMass formulae. Peer data are for the comparative peers from financial statements (current year) and IPEDS (prior years).

Private Funds Raised Annually. Private funds raised includes restricted and unrestricted revenues from individuals, foundations, corporations, and other organizations. Includes private grant revenues but not private contract revenues. Totals for each year include pledges made in that year as well as the value of in-kind contributions.

Return on Net Assets. Increase/decrease in net assets divided by total net assets at beginning of the year. Peer data from published financial statements.

Financial Cushion. Unrestricted net assets as a percentage of operating expenditures and interest expense. Peer data are from published financial statements.

Debt Service to Operations. Debt service payments as a percentage of operating expenditures and interest expense. Peer data are from published financial statements.

Deferred Maintenance per GSF. Deferred Maintenance includes deferred and other maintenance dollars needed to maintain the current function of the campus, calculated by the “Sightlines” Return on Physical Assets methodology (ROPA sm) and shown per square foot of space.

PEER INSTITUTIONS FOR UMASS DARTMOUTH

Clarion University of Pennsylvania
College of William and Mary (VA)*
Michigan Technological University*
Murray State University (KY)
Slippery Rock University of Pennsylvania
Sonoma State University (CA)
South Dakota State University*
The College of New Jersey
University of Central Arkansas
University of Minnesota, Duluth
University of North Carolina at Greensboro*
University of Wisconsin, Eau Claire

**Aspirant Peers*

Please Note: Unless otherwise specified, all data are from the Campus Office of Institutional Research.

HEADLINES FROM THE 2010 ANNUAL INDICATORS

This year's indicators provide evidence of UMass Lowell's strong momentum toward realizing its strategic goals.

In recognition of a challenging economic environment, and the imperative to become more self-reliant, we have adopted an entrepreneurial spirit and sharpened the focus of strategic initiatives. As can be seen, we continue to excel in our traditional mission of teaching, research and community engagement, while making great progress in enhancing diversity and inclusion; interdisciplinary teaching, research and partnerships; experiential learning; and globalization.

Behind the numbers reported here are new academic programs; a more lively campus life; an increase in the number of students living on campus; many more academic support programs; an increase in study abroad, co-operative and experiential learning; a vastly upgraded facility with new buildings, bought or being built; strengthened revenue enhancement through fundraising and entrepreneurship and implementation of administrative and infrastructure efficiencies.

ACADEMIC QUALITY

The quality of academics at UMass Lowell is reflected in part by an increased enrollment of 17% over the past two years at the same time that the average SAT of incoming freshmen increased 12 points.

We have been able to attract more and more talented undergraduate and graduate students by keeping the student-faculty ratio at 14 to 1, ensuring that all programs meet or exceed accreditation standards and hiring outstanding faculty with strong research credentials. Research expenditures as reported to the NSF rose from \$36.4 million in FY08 to \$52.4 million in FY09. The number of U.S. patent applications rose from 16 to 25 over the same period.

We also continue to shape the academic offerings of the institution to meet the changing workforce development needs of the Commonwealth. In 2009, a new Master of Science in Innovation and Technological Entrepreneurship was established. A new bachelor of science in environmental health program, the only degree of its kind offered in the Northeast, will begin in the fall. Cooperative education is being strengthened with a \$200,000 Congressional appropriation. General education and other curricular reforms are being explored by a campus-wide strategic planning committee.

We expect these measures to continue to advance the quality of teaching and learning at UMass Lowell.

ACCESS AND AFFORDABILITY

Lowell's undergraduate population is approximately 21% first generation college students; 23% are students of color; and 86% are Massachusetts residents.

Fifty-one percent of undergraduate students demonstrate financial need. For them, on average, 92% of their need is met. Approximately one in four (26%) of Lowell's undergraduate students receive Pell grants. By providing financial need assistance and by increasing the amounts of merit awards for new freshmen and grants for transfer students, UMass Lowell will not only maintain affordability, it will improve on accessibility.

This year, more than \$77 million in financial aid was awarded to students, an increase from \$61 million the previous year.

STUDENT SUCCESS AND SATISFACTION

We are most proud of rising measures in student success and satisfaction, as reflected in retention and graduation rates, participation in campus life and satisfaction surveys.

The six-year graduation rate increased from 47 percent in 2007 to 52.6 percent in 2009.

The one-year retention among freshmen rose from 75 percent in the Fall 2007 to 81 percent in Fall 2009.

The largest number of students in its history was graduated this year, when more than 2,390 degrees were awarded.

In Fall 2009, approximately 3,100 students lived in University housing, a 35 percent increase over Fall 2007. The Commonwealth Honor's House was established in Eames Hall with a faculty member in residence serving as the advisor.

The last NSSE survey administration found that eighty-two percent of the seniors rate their experience as "good" or "excellent."

COMMUNITY AND URBAN ENGAGEMENT

UMass Lowell is building on the work earned its designation by the Carnegie Foundation two years ago as a "Community Engaged University."

In 2009, the Center for Arts & Ideas was established to help the campus maintain positive relationships with the public and community partners and coordinate cultural affairs.

Other engagement programs include the Assistive Technology Program, the Center for Family, Work and Community; the Center for Lowell History; the Labor Extension Program; the Office of School Partnerships and many others.

By taking ownership of a downtown hotel and converting it into the UMass Lowell Inn & Conference Center, the campus has created not only a richer campus life for the 400 students living there and a venue for campus events, but also more business for city retail and cultural venues and a well-managed facility for community events.

Lowell's Division of Continuing Studies and Corporate Education (CSCE) continues to expand its high quality professional studies in campus-based classes, online education and customized corporate training. CSCE delivers customized education and training programs for numerous companies, many delivered on-site. The result is an increase of 17% of online enrollments over last year. This service is not only a great benefit to the economic development of the area, but also provides revenue for the University.

FINANCIAL HEALTH

The campus has strengthened a number of existing revenue sources while initiating new ones. As previously noted, growth in research expenditures, enrollment in the Division of Continuing Studies and Corporate Education and the number and percentage of students who live on campus are providing enhanced revenues.

Additionally, the entrepreneurial spirit that spurred the campus to buy the Doubletree Hotel and convert it into the UMass Lowell Inn & Conference Center and take over the Tsongas Arena, converting it into the Tsongas Center at UMass Lowell, has not only provided facilities that enliven the life of the campus, but provide new streams of revenue.

Fundraising has been a priority in recent years with notable successes including the addition of several \$1,000,000 scholarship endowments and the creation of a capital fundraising campaign that has already raised over \$1,000,000 for the new Emerging Technology Building. Commencement Eve 2010, for example, raised over one-half million dollars for the campus. A

newly hired Advancement Vice Chancellor will result in more vigorous results in coming months.

2010 ANNUAL INDICATORS AT A GLANCE**ACADEMIC QUALITY**

• Average HS GPA of First-Time Freshmen	3.17
• Average SAT Score of First-Time Freshmen	1083
• Total Research Expenditures	\$52.42M
• Research Expenditures Per Faculty FTE ¹	\$121,368
• Number of U.S. Patent Applications	25
• License Income	\$341,000
• New Tenure/Tenure-Track Faculty Hired	8
• Change in Total Faculty FTE	+13
• Faculty Awards	2

ACCESS AND AFFORDABILITY

• % In-State Pell Grant Recipients	27%
• % of Need Met for In-State Students Awarded Need-Based Aid	93%
• % of Undergraduates who are Students of Color	23%
• % of Undergraduates who are first generation in College ²	21%
• Percent of Undergraduates from MA	86%
• Online Course Enrollments	14,093
• Rate of Growth in Online Course Enrollments	17%

STUDENT SUCCESS AND SATISFACTION

• Freshman One-Year Retention Rate	81%
• Freshman Six-Year Graduation Rate	53%
• Transfer One-Year Retention Rate	77%
• Transfer Four-Year Graduation Rate	65%
• Students rating their experience as either “excellent” or “good”	82%

SERVICE TO THE COMMONWEALTH

• Enrollment in STEM Programs	33%
• Degrees Awarded in STEM Fields	34%

FINANCIAL HEALTH

• Total Endowment	\$31.11M
• Annual Growth In Endowment	- 13%
• Endowment Per Student	\$3,085
• Private Funds Raised Annually	\$11.2M
• Return on Net Assets	13.2%
• Financial Cushion	11.9%
• Debt Service To Operations	4.2%
• Deferred Maintenance per GSF	\$74

¹ Uses US News definition of faculty FTE

² Estimated - freshmen and senior responses to NSSE item 13.

ACADEMIC QUALITY

High School GPA of First-Time Freshmen

For the eighth consecutive year, UMass Lowell's average weighted high school GPA exceeded 3.0. The proportion of entering freshmen with high school GPAs above 3.0 continues to rise, while that below 2.5 GPA remains quite small.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
≥ 3.00	57%	57%	60%	62%	63%
2.51 - 2.99	37%	37%	35%	32%	32%
≤ 2.50	6%	6%	5%	6%	6%
<i>Average</i>	3.14	3.14	3.16	3.18	3.17

SAT Scores of First-Time Freshmen

The average SAT score and the score for the 75th percentile have not changed significantly during the past four years, although the average SAT score increased 12 points from the previous year. The 25th percentile score that dropped in Fall 08 has returned to the higher level of Fall 07.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009	Peers Fall 2009
<i>75th Percentile</i>	1170	1160	1160	1160	1160	1196
<i>25th Percentile</i>	1010	980	1000	970	1000	969
<i>Average</i>	1094	1070	1083	1071	1083	1135

Average GPA of Entering Transfer Students

The GPA for transfers increased from 2004 to 2006 and increased slightly this year.

	2005	2006	2007	2008	2009
<i>Average GPA</i>	2.84	3.05	3.00	2.99	3.06

Student Satisfaction with Major

This data will be updated after the next administration of NSSE, spring 2011.

The last survey showed how seniors, who began as freshmen, rated their educational experience. Of these, 82% rated their experience as either excellent (33%) or good (49%).

	2008	2009
<i>Entire educational experience</i>		
<i>Good or Excellent</i>	82%	N/A

Number of Doctorates Awarded

The number of doctoral degrees UMass Lowell awards annually continues to compare very favorably with our peers and is on the rise.

	2004-05	2005-06	2006-07	2007-08	2008-09
<i>UML</i>	72	93	112	67	80
<i>Peers</i>	69	88	92	89	103
<i>Former Peers</i>	48	50	56		

Postdoctoral Appointees

For 2009-10, UMass Lowell had 35 post-doctorate appointments, with 33 being grant funded.

<i>Post-Docs</i>	2008	2009
<i>UML</i>	42	35

In 2008, there were 42 post-doctorate research appointments, 40 of which were funded by grants.

Research Expenditures

Total R&D expenditures as reported to National Science Foundation. The increase in expenditures is due to increase in extramural funding and importantly to inclusion of institutional support as defined by NSF.

Total Research and Development Expenditures (in thousands)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
<i>UML</i>	\$23,852	\$27,635	\$34,824	\$36,486	\$52,431
<i>Peers</i>	\$59,220	\$68,801	\$77,687	\$81,250	**

Expenditures per total tenured and tenure-track faculty compares favorably to our peer institutions.

Total Research and Development Expenditures per Faculty

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
<i>UML</i>	\$62,277	\$68,235	\$85,773	\$91,444	\$121,368
<i>Peers</i>	\$121,325	\$128,828			

Number of Patent Applications

The number of patent applications filed is an indicator of an institution's inventiveness and the commercial potential of its academic work. This past year there were 25 US patent applications filed. Additionally, there were 9 PCT or international patent applications for a total of 34 applications.

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
<i>UML</i>	9	11	17	16	25

License Income

Over the past five years, total license income has remained relatively stable. UMass Lowell restructured the CVIP office this year and based on current projections is anticipating significant growth in FY10.

Total License Income (in thousands)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
<i>UML</i>	\$338	\$309	\$143	\$484	\$341

New Tenured/Tenure-Track Faculty Hired

UMass Lowell continues to fill open tenure track faculty positions to maintain capacity and to strengthen centers of excellence.

	AY 2006-07	AY 2007-08	AY 2008-09	AY 2009-10
<i>UML</i>	25	11	15	8

Change in Tenured/Tenure-Track Faculty

The slight decline in Tenure/Tenure track full-time faculty reflects retirements. UMass Lowell is strongly committed to strengthening the faculty as evidenced by the total number of new Tenure/Tenure track faculty (above) hired during the past four years.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008*	Fall 2009*	1-year Change
<i>UML</i>	383	405	406	413	408	-5

* Tenured faculty with administrative assignments are included in the Fall 2008 and Fall 2009.

Change in Faculty FTE

FTE includes visiting faculty and lecturers as well as full-time tenured and tenure-track faculty. The increase is due mainly to the increase in full time faculty (425 versus 414 during Fall 2008). This increase partially addresses the 22% increase in total enrollments between Fall 07 and Fall 09.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009	1-year Change
<i>UML</i>	472	492	503	495	508	13

Faculty Awards

The number of faculty awards as reported to the NSF. Obtained from the Arizona Center for Measuring University Performance. The 2008 data not is yet available. The most recent data is for 2007. Seven of eight peers reported this data.

Faculty Awards	2007	2008
<i>UML</i>	2	NA
<i>Peers</i>	3	NA

National Academy Members

National Academy Members	2007	2008
<i>UML</i>	NR	NR
<i>Peers</i>	1	NR

ACCESS AND AFFORDABILITY

Percent Pell Grant Recipients

Percentage of degree seeking undergraduates receiving federal Pell Grants (need based).
 Percentage of *in-state* degree seeking undergraduates receiving federal Pell Grants (need based).

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
<i>UML</i>	18%	17%	17%	20%	26%
<i>In-State</i>	21%	22%	21%	20%	27%

Percent Need Met for In-State Students Awarded Need-Based Aid

UMass Lowell remains committed to affordability and compares extremely favorably to our peers. The percent of students whose need is met is 92%.
 Source: CDS item H-2, for full-time undergraduate students.

<i>Percent Need Met</i>	2005-06	2006-07	2007-08	2008-09	2009-10
	93%	93%	93%	95%	92%
<i>Peers</i>			61%	57%	51%
<i>Former Peers</i>	63%	65%			

In-state students who demonstrated need had 94% of their need met. Source: UMPO Financial Aid Report.

<i>In-State Students</i>	2005-06	2006-07	2007-08	2008-09	2009-10
<i>Percent Need Met</i>	94%	93%	93%	94%	93%

Percent Undergraduates from Massachusetts

Massachusetts residents comprise the majority of UMass Lowell undergraduate students, Day and CSCE combined. Approximately five out of every six students is from MA.

<i>Percent UGs from MA</i>	Fall 2008	Fall 2009
<i>UML</i>	85.9%	86.0%

Online Course Registrations

UMass Lowell's Continuing/Corporate Education online course registrations continue to increase, contributing to UMass Online's banner year. Many additional courses incorporate some elements of distance learning, such as e-mail, online syllabi and links, and chat rooms.

<i>Online Course Registrations</i>	AY 2005	AY 2006	AY 2007	AY 2008	AY 2009
	7,300	7,848	9,618	12,038	14,093

Annual Growth in Online Course Registrations

UMass Lowell made significant push to expand the programs and courses offered online as is evident in the growth during AY 2007, a push that continues into AY 2009.

<i>Online Growth</i>	AY 2005	AY 2006	AY 2007	AY 2008	AY 2009
<i>Increase from prior year</i>	9%	8%	23%	25%	17%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate who are Students of Color

UMass Lowell's proportion of US students of color, especially those of Asian and Hispanic origin, shows success with recruiting diverse students.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
<i>Number</i>	1,309	1,438	1,520	1,796	2,116
<i>Percent</i>	21%	21%	23%	23%	23%

Percent Undergraduates who are First Generation in College

This indicator will be updated with the next administration of the CIRP survey on incoming undergraduates.

According to the most recent NSSE survey, the percentage of seniors reporting as being first generation college students is 16% and is 26% for freshmen . Their combined percentage is reported here.

	Fall 2008	Fall 2009
<i>Number</i>	N/A	NA
<i>Percent</i>	21%	NA

Percent Undergraduates with English as a Second Language

This indicator will be updated with the next administration of the CIRP survey on incoming undergraduates.

	Fall 2009
<i>Number</i>	NA
<i>Percent</i>	NA

Percent Undergraduates who are International

The figure provided here indicates the self-reported race-ethnicity status of international students.

It is important to note the high number of international graduate students since it contributes to the multicultural and ethnic diversity on Campus. UMass Lowell has a total of 508 International students; 3.7% of the entire student body.

<i>Int'l (UG's)</i>	Fall 2008	Fall 2009
<i>Number</i>	69	57
<i>Percent</i>	0.9%	0.7%

Number Undergraduates who Participated in a Study Abroad Program

Data reported is from the IIE Open Doors survey completed by the advising office. As can be seen there is a dramatic increase of students studying abroad as a result of increasing efforts to engage students in international programs. The number of students studying abroad is actually higher than the survey indicates, because the survey excludes those students not referred through the advising office.

<i>Study Abroad (UG's)</i>	Fall 2008	Fall 2009
<i>Number</i>	33	74

Freshman One-Year Retention Rate

UMass Lowell's retention rate has increased dramatically by 4% in fall 2008 then by an additional 2% in fall 2009. As importantly, increases in retention are being seen across all classes of students leading to increases in the 6-year graduation rate below.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UML</i>	74%	76%	75%	79%	81%
<i>Peers</i>	78%	78%	79%	78%	75%

Freshman Six-Year Graduation Rate

Reversing a long standing trend, UMass Lowell began dramatically increasing its graduation rate. As can be seen, the six-year graduation rate increased to 51% for fall 2008 and increased again, to 53%, for fall 2009.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>UML</i>	46%	46%	44%	51%	53%
<i>Peers</i>	51%	50%	51%	52%	50%

The cohort reported for Fall 2009 is the Fall 2003 freshman cohort.

One-Year Retention Rate for Full-time Transfers

Transfers make up a substantial proportion of UMass Lowell's new student pool. The one-year retention rate remained relatively steady after having increased by 4% for two years in a row.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Transfer One-Year Retention Rate</i>	72%	70%	74%	78%	77%

Four-Year Graduation Rate for Upper Level Transfers

UMassLowell maintains a high completion rate for upper level transfers.

UMass Lowell understands the need to expand support for the transfer students. As such, we have added transfer coordinators within each program and expanded the Orientation program for these students.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Upper Level Transfer 4-yr Graduation Rate</i>	73%	69%	70%	70%	65%

SERVICE TO THE COMMONWEALTH

Enrollment in STEM Programs

UMass Lowell increased the participation of students in STEM programs again this year.

	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>
<i>Total Enrollment</i>	10,666	11,208	11,635	12,471	13,602
<i>STEM Enrollment</i>	3,032	3,093	3,406	4,004	4,439
<i>% STEM Enrollment</i>	28%	28%	29%	32%	33%

Degrees Awarded in STEM Fields

A third of UMass Lowell's degrees are awarded in STEM fields. (Degree awards correlate with enrollment and transfer patterns from the prior three to seven years). Additionally, UMass Lowell's wide variety of undergraduate and graduate certificate programs serve to lead students into STEM careers.

	2004-05	2005-06	2006-07	2007-08	2008-09
Degrees/ Cert Awarded	2,126	2,067	2,170	1,961	2,048
STEM Degrees/ Cert	795	783	697	653	687
% STEM Degrees/ Cert	37%	38%	32%	33%	34%

FINANCIAL HEALTH

Total Endowment and Annual Growth in Endowment

(In thousands)

The FY 2009 total endowment amount decreased by \$4.75M due the unrealized loss on the investments, offset by \$1.5M in endowment gifts. For FY2005-08, endowment gifts were \$9M, \$1.6M, \$1.1M and \$1.6M respectively.

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UML total	\$23,268	\$25,949	\$32,431	\$35,800	\$31,112
Annual Growth	21%	12%	25%	10%	-13%

UML Total includes the Independent University Alumni Association at Lowell

Endowment per Student

The FY 2009 Endowment Per Student decreased due to a combination of the decrease in the total endowment (see explanation above) and the 9.9% increase in FTE students from 10,086 to 11,080.

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Per FTE	\$2,719	\$3,071	\$3,726	\$3,915	\$3,085
Peer avg	\$9,988	\$10,616	\$13,314 *	NA	

Former peers \$6,066 \$6,281

* One peer reported a tripling of their endowment from \$80MM to \$240MM which accounts for this significant increase over prior year.

FY 2009 peers data not yet available.

Private Funds Raised Annually

In FY 2009, the private funds raised annually included \$9.2M of cash and grants, \$.7M for gifts in kind and \$1.3M for future pledges. For FY 2005-08, gifts of cash and grants were \$7.0M, \$6.2M, \$7.3M and \$9.4M respectively.

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UML	\$8.4 M	\$7.4 M	\$10.3 M	\$15.3 M	\$11.2M

Return on Net Assets

The FY 2009 Return on Net Assets is a positive 13.2% due to net assets increasing because of a \$10M capital appropriation from the state and an increase in net assets in Continuing Studies / Corporate Education and Office of Research Administration.

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
<i>UML</i>	-1.4%	-1.9%	1.60%	14.60%	13.20%
<i>Peers</i>	6.0%	6.7%	7.80%	7.50%	0.30%

The campus will continue to make strides towards improved financial health through revenue enhancement and expenditure control.

Financial Cushion

The FY 2009 Financial Cushion, which measures available unrestricted resources, increased to 11.9% due to the increase in net assets in Continuing Studies / Corporate Education and Office of Research Administration. Efforts to grow revenues and control expenditures are being implemented each year to stimulate and maintain continued growth.

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
<i>UML</i>	5.0%	4.8%	5.0%	8.3%	11.9%
<i>Peers</i>	15.7%	15.3%	17.5%	17.1%	16.6%

Debt Service to Operations

The FY 2009 Debt Service to Operations ratio increased to 4.2% as total debt service in FY09 (\$9.7M) was higher in comparison to FY08 (\$9.0M), while total operating expenditures were approx. \$230M in both years. As the Lowell campus continues to make improvements to existing buildings and strategic investments in new facilities, this ratio will increase. We are currently reviewing our financial capacity to take on more debt against the facility needs being identified through the Master Planning effort. However, at this time it looks as though the campus will not exceed 5%.

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
<i>UML</i>	3.6%	3.3%	4.2%	3.9%	4.2%
<i>Peers</i>	2.3%	2.6%	3.2%	3.1%	3.2%

Note: The UML Finance office maintains and provides comparisons to peers that differ from those reported to the UMPO.

Deferred Maintenance per GSF

This ratio provides a relative measure of the amount of deferred maintenance at a campus. The FY 2009 Deferred Maintenance per GSF of \$74 is relatively consistent with FY 2009. The campus is using data generated through the Sightlines benchmarking process to develop a baseline for this ratio. The Lowell campus recognizes that an updated master plan will let UML gain the most value from campus buildings and grounds and the campus is diligently working on its master plan.

	FY 2008	FY 2009
<i>UML</i>	\$76	\$74

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

High-school GPA of first-time freshmen. Cumulative GPA for college prep courses with additional weight to honor and AP courses, according to BHE admissions policy, reported on all first-year students.

SAT scores of first-time freshmen. The 25th and 75th percentiles and mean SAT scores of all first-year students. Peer scores may differ in percentage reporting or because of the conversion from fixed ACT scores to SAT ranges. (IPEDS Institutional Characteristics)

Average GPA of transfer students. The GPA used for admissions decision: generally, their GPA from the last institution attended. In some cases, if their credits earned is minimal compared to total credits earned elsewhere, a cumulative GPA is reported.

Doctorates awarded. Number of doctoral level degrees awarded annually as reported to National Center for Educational Statistics (IPEDS Degrees).

Research expenditures and expenditures per faculty. Research and development expenditures as reported to National Science Foundation. The “per faculty” figure is the total research and development expenditure figure divided by total tenure-system instructional faculty as reported to National Center for Educational Statistics (IPEDS Staff and Faculty). Faculty are total tenure-system instructional faculty in the fall semester of each fiscal year.

Number of patent applications. Number of U.S. Patent applications filed per year.

License income. Amount of annual income from license agreements.

New tenured/tenure-track faculty hired. The number of new tenured/tenure-track *instructional* faculty members hired to start their new positions in the academic year.

Change in number of tenured/tenure-track faculty. The difference in the number of tenured/tenure-track faculty from one fall semester to the next. Faculty members who are on paid leave are included, as are the individuals whose primary responsibility is administrative.

Change in faculty FTE. The difference in the total FTE from one fall semester to the next for all full-time and part-time *instructional* faculty teaching state-supported courses. Lowell’s fractional FTEs for part-time faculty were taken directly from UML’s PeopleSoft Human Resource System.

Faculty Awards. The number of awarded granted to faculty. Obtained from the Arizona Center for Measuring University Performance. This data is for the most recent, completed academic year reported, in this case, through AY2007.

National Academy Members. The number of faculty who are members of national academies. Obtained from the Arizona Center for Measuring University Performance. This data is for the most recent, completed academic year reported, in this case, through AY2007.

ACCESS AND AFFORDABILITY INDICATORS

Percent of undergraduates who receive Federal Pell Grants. Federal Pell Grants are awarded to low-income undergraduates based on their expected family contribution. Data as reported by campuses to the UMass President’s Office in the Financial Aid Template.

Percentage need met for students awarded need-based aid. Data element H2-i from the Common Data Set (CDS) gives the average percentage of financial need that is met by the institution’s award of need-based aid to full-time students demonstrating need.

Percent undergraduates from Massachusetts. A measure of accessibility, this is the percentage of undergraduate students who are Massachusetts residents at the time of their enrollment at UML.

Online course enrollments. The total and percent increase in annual online (distance education) course registrations.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percentage of undergraduate students who are ALANA. Undergraduates who are African-American, Hispanic/Latino, Asian and/or Native American, as previously reported to UMPO.

Percent undergraduates who are first generation college students. The percent of undergraduate students whose parents had no college education. This estimate is drawn from NSSE which was administered only to freshmen and senior students. This figure will next be updated with the next administration of the CIRP survey.

Percent of undergraduates with English as a second language. Percentage of undergraduates whose first language was not English. Not reported this year. This will be obtained by the next administration of the CIRP survey on incoming undergraduate students.

Percent of students who are international. Percentage of undergraduates who are non-resident aliens as already reported to the UMPO. UML will also report the university total which includes graduate students.

Study Abroad students. The number of undergraduate students who were reported as having taken for-credit instruction. Only the students who accessed this program through the UML Advising Office are reported (IIE Open Doors survey).

Freshman one-year retention rate. Percent of first-time, full-time freshmen who entered in the previous fall and were still enrolled in the following fall. Peer data are from CDS, element B22.

Freshman six-year graduation rate. Percent of first-time, full-time freshmen who entered in a given fall and had graduated by the end of their sixth year. Peer data are from CDS, element B4.

One-year retention rate for full-time transfers. Percent of full-time transfer students at any level who entered in the previous fall and were still enrolled or graduated as of the next fall.

Four-year graduation rate for transfers. Percent of full-time upper division transfers (60+ credits) who entered in a given fall and had graduated within four years.

Satisfaction with Major. Percent of seniors responding as “Excellent” or “Good” to “How would you rate your entire educational experience at this institution?” Among them, UML will also report those who responded “Definitely” or “Probably yes” to “If you could start over again, would you attend the same institution you are attending now?” (NSSE)

SERVICE TO THE COMMONWEALTH INDICATORS

Enrollment in Science, Technology, Engineering, and Mathematics (STEM) programs. Total number of students enrolled in STEM programs. STEM programs are those fields of study defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages. Enrollment count includes degree-seeking undergraduate, graduate and certificate students.

Degrees awarded in STEM fields. The number of undergraduate degrees, graduate degrees and certificates awarded in STEM fields. STEM fields are those defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages.

FINANCIAL HEALTH INDICATORS

Total endowment, endowment growth, and endowment per student. The total value of the endowment at the end of the most recent fiscal year and the percent change from previous year is reported. The per-student ratio is based on total annualized FTEs, including non-degree seeking students in CSCE. Peer data for the FTE is from published financial statements.

Private funds raised annually. Private funds include restricted and unrestricted income from individuals, foundations, corporations and other organizations. Include private grant revenues but not private contract revenues. Totals for each year include pledges made in that year as well as the value of in-kind contributions.

Return on net assets. Increase/decrease in net assets divided by total net assets at beginning of the year. Peer data from published financial statements.

Financial cushion. Expendable fund balance as a percentage of unrestricted expenditures and mandatory transfers. Peer data from published financial statements.

Debt service to operations. Debt service as a percentage of unrestricted expenditures and mandatory transfers. Peer data from audited financial statements.

Deferred maintenance per GSFs. An indicator of the campus facilities’ physical condition. Reported here is the amount per gross square footage.

PEER INSTITUTIONS FOR UMASS LOWELL

Georgia State University
Missouri University of Science and Technology
New Mexico State University – Main campus *
University of Idaho *
University of Maine – Orono *
University of Nevada – Reno
University of Rhode Island*
University of Wisconsin – Milwaukee

* *aspirant peer*

HEADLINES FROM THE 2010 ANNUAL INDICATORS

The Worcester campus continues to implement key elements of its strategic plan, supported by continued research achievement and growth, by important faculty recruitment and achievement, and successful initiatives that will help the university maintain its leadership role in education, economic development, research and service. While the campus continues to face the challenge of managing scarce resources amidst competing demands and declining state support, resource management efforts that prioritize support for strategic initiatives and core functions keep the campus on a comparatively solid footing. Measures instituted in the previous year that preserve support for mission-critical needs, while aggressive, have resulted in measurable savings. Efforts in resource maximization continue, in light of budget forecasts.

Importantly, research funding increased in several key areas – not only in stimulus-funded grants, but on a year over year basis – key to keeping our planning and execution of our life sciences initiatives on course.

- **Academic quality:** The Worcester campus continues its trend of attracting highly capable students to the School of Medicine as judged by admission test scores, residency match results and performance on licensing exams, even as the class size for the SOM has been increased; SOM graduates continue to rank the educational experience as highly satisfactory, and interest in the SOM remains especially high. The Graduate School of Nursing graduates the first recipients of the new Doctorate of Nursing Practice degree program, and the Graduate School of Biomedical Sciences entering class was by several measures it's most competitive, and continues to attract a highly regarded applications pool. This continues to be attributable to the excellent reputation of the research faculty, and to the "halo effect" of the Nobel Prize. Recent achievements by GSBS students are notable: two students this year received the Weintraub prize (making a total of five GSBS students to win this prestigious prize in the last eight years).

The quality and reputation of the faculty are, by any measure, significant and growing. Recent additions to the faculty include a member of the national Institute of Medicine and a former director of a research division at the NIH. They join a cadre of Howard Hughes Medical Institute Investigators and faculty supported by foundations such as Keck and Gates.

- **Research growth, productivity and faculty recruitment:** Research productivity is at significant

levels across the departments, and research funding increased in a year when many peer institutions lost ground. Grant award achievement in the areas of stimulus funding (ARRA) was especially distinctive, in that they included senior investigators and relatively new faculty as well – positioning both for potential competitive funding even when the ARRA program support ends. This is an example of how the medical school campus remains a highly sought after "destination" campus for researchers in the life sciences.

Fit out of the new Ambulatory Care Center continues, with a planned opening in summer 2010. Groundbreaking for the Albert Sherman Center took place in the fall, and construction has begun with a target completion date of 2012. These new facilities are vital to the medical school campus and its ability to lead basic science research into patient-centered therapies, as defined in the strategic plan.

- Crucial to continued success of the Medical School is the ability to attract high quality students that will be able to meet the diverse cultural needs of underserved populations in the state; a new BS to MD recruitment program is in the development stages, and should help the medical school identify highly qualified undergraduate candidates within the UMass system who might otherwise pursue medical careers elsewhere. Current applicants are extremely competitive and match or exceed class profiles of previous years. Student access and affordability can be measured and supported by the learning contract option, which in relation to tuition and fees, continues to track favorably for the current year.
- Anecdotal evidence, such as rankings in the US News annual ratings of medical schools, continues to reinforce the identity of the SOM as a high quality, affordable institution. Comparative data on the performance of medical students on benchmark exams and in the residency program match are good supporting indicators of quality. Importantly, the curriculum reform effort in the SOM has begun to shape the future of medical education in new and exciting ways: the new curriculum will likely become a key distinguishing element to the medical school's educational success.

As with virtually every other institution, the Worcester campus faces economic challenges that force hard decisions in support of strategic priorities. The campus has in place a realistic plan for managing its ambitious plans for remaking life sciences education, research and care in the commonwealth, and remains focused on its critical priorities. As Massachusetts charts a course of

investment in the life sciences even in a time of economic uncertainty, the Worcester campus is positioned well to respond, while keeping close eye on core competencies and key mission-based endeavors.

2010 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• Average Biology MCAT Scores	11.33
• Licensure/Certification Pass Rates	
<i>USMLE Step 1</i>	92%
<i>USMLE Step 2 (2009)</i>	96%
<i>GSN State Certification</i>	100%
• % Students “Very Satisfied” With Quality of Their Medical Education	52%
• Doctorates Awarded	154
• Post-Doctoral Appointees	357
• Sponsored Research Total Dollars	\$204.033M
• Sponsored Research Per Faculty	\$203,423
• Federal Research Support Per Faculty	\$132,286
• NIH Funding For Medical Schools	\$148.4M
• Rank in US News (Primary Care)	9
• Patent Applications Per Year	55
• License Income Per Year	\$70.8M
• Licensing Income/AUTM Ranking	13
• New Tenured/Tenure-Track Faculty	16
• Change in Tenured/Tenure-Track Faculty	+11
• Change in Faculty FTE	+85
• Faculty Awards (2008)	18
• National Academy Awards (2008)	3

ACCESS AND AFFORDABILITY

• Tuition & Fees	\$15,738
Tuition & Fees (Including Adjust. for Learning Contract)	\$ 10,170

STUDENT SUCCESS AND SATISFACTION

• Match Rate/ Choice of Residency	99%
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SERVICE TO THE COMMONWEALTH

• Enrollment in STEM Programs	407
• Degrees Awarded in STEM Fields	57
• Service to State Agencies	\$370.392M

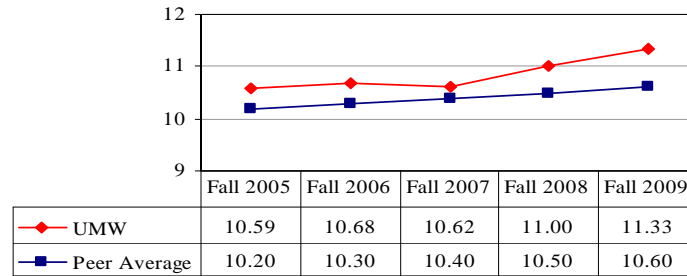
FINANCIAL HEALTH

• Total Endowment	\$109M
• Endowment Per Student	\$110,601
• Private Funds Raised Annually	\$7.8M
• Return on Net Assets	2.3%
• Financial Cushion	22.2%
• Debt Service to Operations	3.0%
• Deferred Maintenance per GSF	\$56

ACADEMIC QUALITY

Mean Biology MCAT Score

MCAT scores provide a predictor of a student's success in medical school. It is widely used in the admissions process, but rarely as the principal indicator of a student's academic preparation. It is, however, the only indicator that is available to compare incoming students across institutions. MCAT scores range from 1 to 15, with 15 being the highest possible score. For the past five years, the mean MCAT score for 1st year medical students has been consistently higher than the peer average. Peer data for all AAMC Public Schools, as individual school data is not readily available.



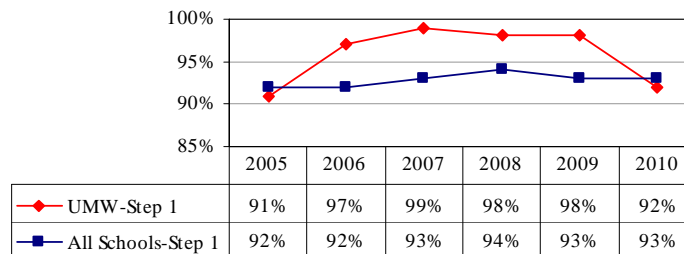
Peers Source: From AAMC Public Medical Schools Only

Pass Rates on USMLE Step 1 and Step 2

The USMLE (United States Medical Licensing Examination) is a national licensing examination for physicians and is the single path to medical licensure in the United States.

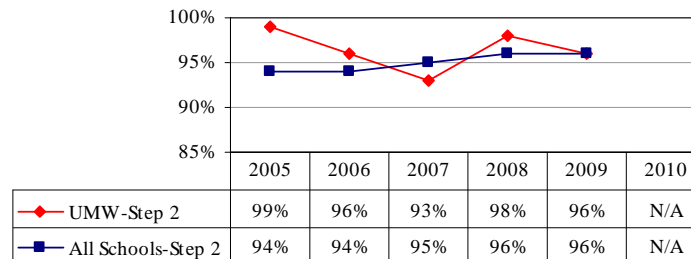
The Step One exam covers basic science information and is taken in most medical schools at the end of the second year; Step Two covers clinical science information and is usually taken during the fourth year.

Rates reflect the level of knowledge of UMMS students in comparison to students from other medical schools.



*Source - National Board of Medical Examiners: Performance of Examinees

Taking USMLE Step 1 for the First Time in 2009 with Scores Reported Through Oct. 7



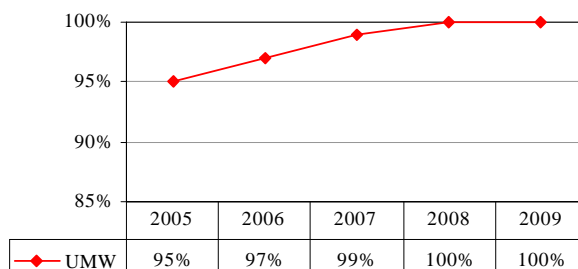
*Source - National Board of Medical Examiners: Performance of Examinees

Taking USMLE Step 2 for the First Time in the Academic Year July 2008 to June 2009

Peer Comparison - All U.S. and Canadian Medical Schools, Data by Class Year

Pass Rates on Nursing Board Certification

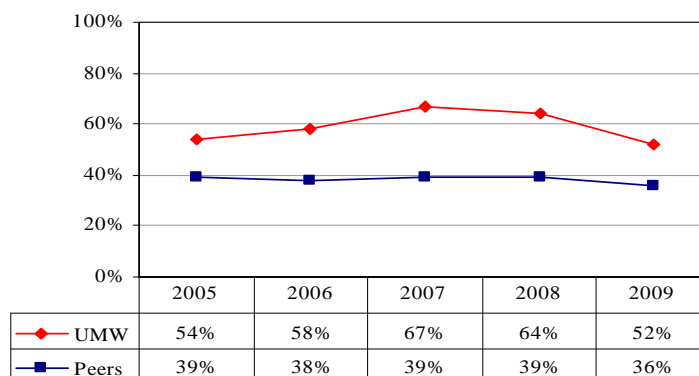
Nursing Board certification signifies advanced practice clinicians who have met requirements for clinical and functional practice in a specialized field, pursued education beyond basic preparation, and received the endorsement of their peers. After meeting these criteria, health care professionals take certification examinations based on nationally recognized standards of practice to demonstrate their knowledge, skills and abilities within the defined specialty. All nurse practitioners who wish to practice in Massachusetts must pass the certification examination. Several other states have a similar requirement. GSN has maintained very high pass rates compared to the national average, which ranges from 86% - 93%.



Data by Class Year

Percent Graduates "Very Satisfied" with Medical Education

From the AAMC Graduation Questionnaire, the percentage of graduating students that responded very satisfied with the overall quality of their medical education. The level of satisfaction can be influenced by several factors, including time devoted to instruction and preparation for residency. Measures reported compare UMMS to responses of students graduating from all public medical schools. Results show UMMS students continue to be much more satisfied with the quality of their education than students from other public medical schools.



Source: AAMC Graduate Questionnaire Public Schools Only, Data by Class Year

Doctorates Awarded

This is a newly reported indicator. With 154 doctorates awarded in 2009, there was a 3% increase over prior year completions as both enrollment and the number of PhD programs offered continue to expand.

	2008	2009
UMW	149	154

Source: IPEDS Completions 2008-09

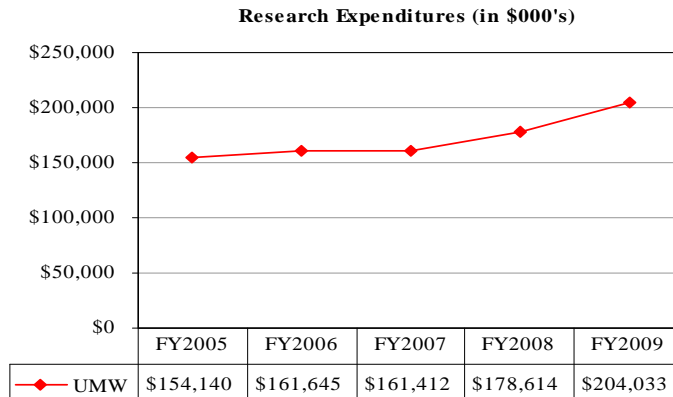
Post-Doctoral Appointees

This is a newly reported indicator. The number of Post-Doctoral Appointees is an indicator of the size and quality of the research enterprise. The number of Post-Docs in 2009 were at 357, an increase of 15 over the prior year.

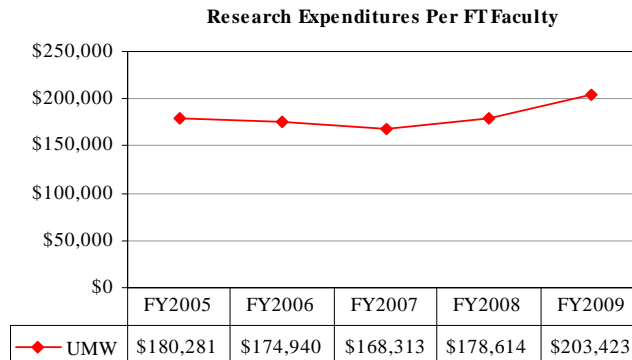
	2008	2009
UMW	342	357

Research Expenditures

The Worcester Campus remains committed to research growth in a number of key areas, especially in the clinical and 'bench to bedside' arenas. New faculty recruitment will be depended upon to increase both productivity and total research support. Peer data for medical schools separate from parent university not readily available.

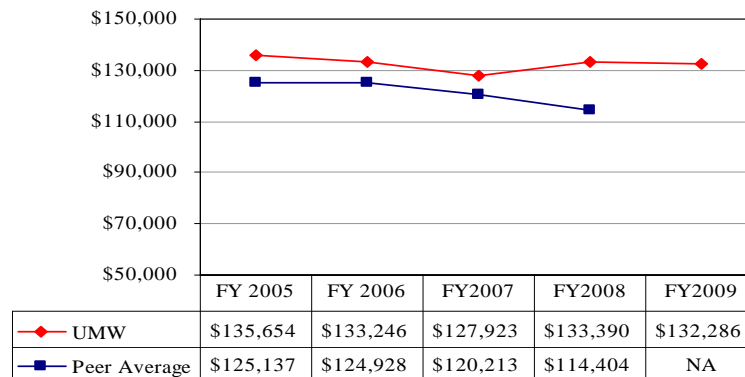


Source: NSF (TABLE 36. R&D expenditures at all universities and colleges with a medical school, All funds)



Federal Research Support per Faculty

Federal Research Support per Faculty is a rough measure of faculty involvement in research. The amount of funding through federal research grants and contracts is a standard for measuring the success of a medical institution's faculty in achieving research goals. While the increased competition for limited federal dollars has impacted all institutions, research productivity at UMMS remains solidly ahead of peer institutions.

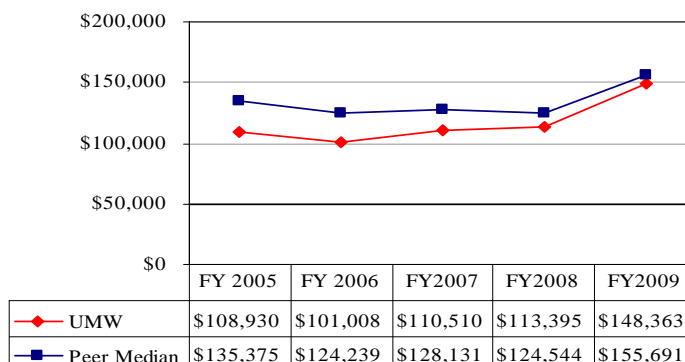


Source: AAMC Ad Hoc Report, 14 school peer list

NIH Funding Among Medical Schools

The National Institutes of Health (NIH) awards funds on an annual basis to investigators throughout the U.S. and abroad. NIH funded research provides a benchmark to compare the level of funding for research. As a result of the ongoing recruitment of faculty, UMass Medical School's funding continues to approach the median for our peer institutions.

NIH Funding (in \$000's)



Source: NIH Ad Hoc Report, 14 school peer list

US News Ranking

The ranking by U.S. News & World Report is for 146 schools, comprising accredited medical schools and schools of osteopathic medicine, identifying those with a focus on primary care education. UMMS is consistently ranked in the top ten percent and has held a spot near the top of the category since the magazine began its rankings in 1994.

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
UMW Rank	4	11	13	7	9

Number of Patent Applications

The number of patent applications filed is an indicator of an institution's inventiveness and the commercial potential of its academic work. FY 2005 was an unusual year in that the number of applications filed was significantly higher. These numbers are expected to increase in the future as our newly hired investigators begin to make their invention disclosures.

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMW	93	66	58	58	55

License Income

License income is a measure of the economic value of an institution's inventiveness and a contributor to the University's economic health. It is difficult to predict when or for what products or processes a license will begin to generate significant income. At UMMS, there has been a significant steady increase in licensing revenues received from the sale of products invented.

(In \$000's)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMW	\$27,694	\$25,545	\$40,684	\$35,719	\$70,791

AUTM Ranking/Licensing Income

This indicator reports the ranking of licensing income/technology performance as reported on the Association of University Technology Managers (AUTM) Annual Survey. Total respondents include US & Canadian academic and non-profit institutions and Patent Management Firms.

Measures reported reflect UMASS system ranking; however UMMS represents 98% of UMASS System total licensing revenue for FY 2007. FY 2008 is the most recent data available.

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMW	17	n/a	12	13	13	N/A
Total	220	n/a	157	157	155	N/A

* data for 2005 not available

New Tenured/Tenure-Track Faculty Hired

In FY 2009, UMMS hired sixteen new tenured/tenure-track faculty as the campus continues to recruit new faculty in support of the on-going growth of the research enterprise.

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMW	14	9	15	7	16

Change in Tenured/Tenure-Track Faculty

There were eleven more tenured/tenure-track faculty in Fall 2009 than in Fall 2008. UMMS continues to grow its faculty in support of the on-going growth of the basic and translational research enterprises.

	Fall 2006	Fall 2007	Fall 2008	Fall 2009	1-Year Change
UMW	194	200	213	224	11

Change in Faculty FTE

The total number of faculty, both tenured/tenure track and non-tenured, is increasing as the campus continues to recruit new faculty in support of the on-going plan to grow the clinical and research enterprises.

	Fall 2007	Fall 2008	Fall 2009	1-year Change
UMW	968	1005	1090	85

Faculty Awards

With 18 awards in 2008, Faculty Awards, as reported in The Top American Research Universities Annual Report has increased 20% over prior year. Peer data for medical schools separate from parent university not readily available.

	2007	2008
UMW	15	18

Source: The Top American Research Universities, 2009 Annual Report

National Academy Awards

National Academy Awards, as reported in The Top American Research Universities Annual Report. Peer data for medical schools separate from parent university not readily available.

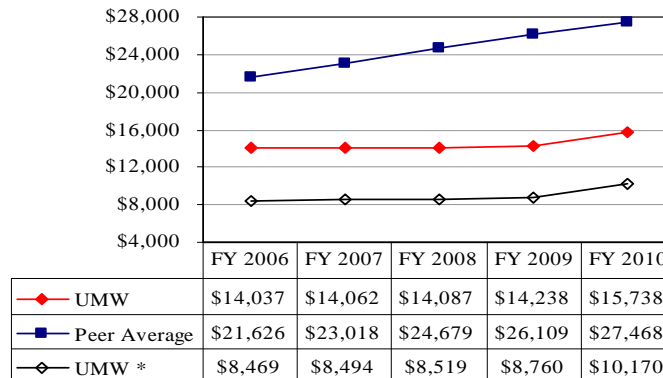
	2007	2008
UMW	3	3

Source: The Top American Research Universities, 2009 Annual Report

ACCESS AND AFFORDABILITY

Tuition & Fees (includes adjustment for learning contract)

This indicator measures the annual medical school tuition and mandatory fees against peer institutions. UMMS's tuition and fees continue to be lower than the average for all public schools. In addition, at UMMS, 93% of our current medical students opt for the learning contract. Under the learning contract, students may defer two-thirds of their tuition. The deferral is to be paid upon completion of residency, internship or fellowship. The deferral can be repaid either by four years of service in the Commonwealth of Massachusetts in a primary care practice, other specialty practice in an underserved area of public need or by repaying the deferred amount with interest over 8 years.

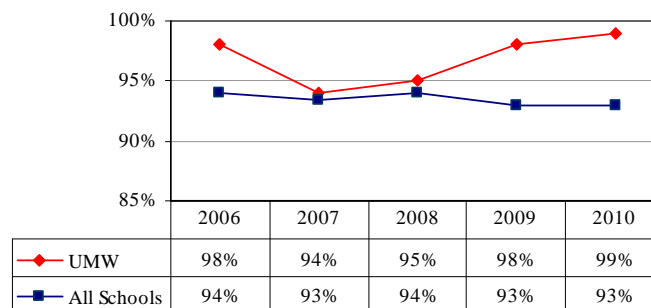


* UMW Tuition and Fees adjusted for learning contract
Peers Source: From AAMC, 14 school peer list

STUDENT SUCCESS AND SATISFACTION

Acceptance Rate to Choice of Residency

This indicator measures the percent of potential graduates who were matched to one of their choices of residency. Rates reflect the competitive strength of UMMS students in comparison to students graduating from all other medical schools. UMMS students have done very well in the match, consistently showing a higher percentage of graduates accepted to their residency choice. In 2009, of the students going through the NRMP, 98% were matched to their choice of residency.



Peers Source: National Resident Matching Program, All Schools
Data by Class Year

SERVICE TO THE COMMONWEALTH

Enrollment in STEM Programs

Total number of Students enrolled in STEM (Science, Technology, Engineering and Mathematics) Programs at UMMS that contribute to the Commonwealth's workforce in the STEM areas.

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
<i>Total Enrollment</i>	955	977	990	995	1,033
<i>STEM Enrollment</i>	368	354	370	394	407
<i>Percent STEM</i>	39%	36%	37%	40%	39%

Degrees Awarded in STEM Fields

Total number of Students enrolled in STEM (Science, Technology, Engineering and Mathematics) Programs at UMMS that have received degrees in the STEM fields.

	2004-05	2005-06	2006-07	2007-08	2008-09
<i>Total Degrees/Cert.</i>	167	158	182	219	215
<i>STEM Degrees/Cert</i>	40	27	38	49	57
<i>Percent STEM</i>	24%	17%	21%	22%	22%

Service to State Agencies

This indicator measures the annual amount expended for state sponsored grants and contracts and the provision of public service activities to other Massachusetts state agencies. This number is significantly larger than that of peer institutions as a result of the contracts for policy analysis and programmatic development within Commonwealth Medicine. Commonwealth Medicine is a specialized organization within UMMS that focuses solely on providing health care consulting services to state agencies.

(In \$000's)

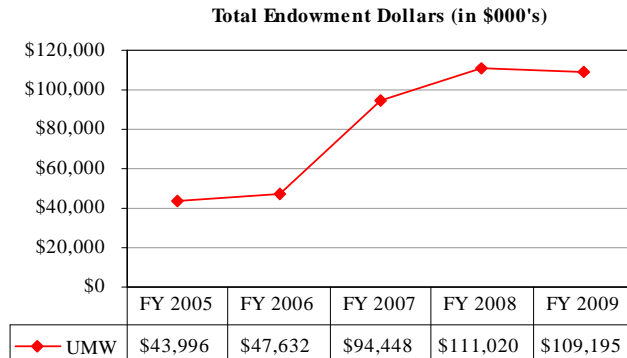
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
<i>UMW</i>	\$356,795	\$352,603	\$363,505	\$304,486	\$370,392
<i>Peer Average</i>	\$7,837	\$8,759	\$8,176	NA	NA

Peers Source: From AAMC, 14 school peer list. Beginning in FY08, AAMC no longer provides this peer data.

FINANCIAL HEALTH

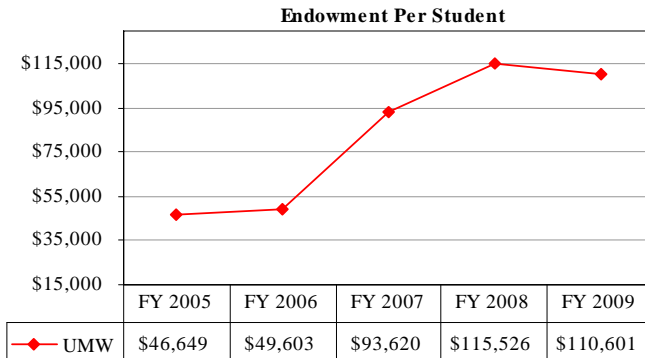
Endowment Assets and Annual Growth in Endowment

The endowment has grown significantly over the last several years as available cash has been transferred into quasi endowment. The ratio provides a measure of the long term financial health of the institution, relative to the number of students. This indicator is not readily comparable to other UMass campuses. The size of the Medical School's research and public service programs in relation to its small student base informs the ratio. Peer data for medical schools separate from parent university not readily available.



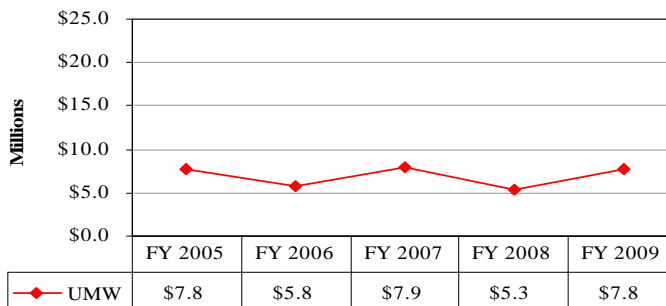
Annual Growth in Endowment

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UMW	13.69%	8.26%	97.80%	21.76%	-5.72%



Private Funds Raised Annually

This indicator measures the success of the institution in raising support from private sources. Strong performance in this area provides the institution with funds to support new programs, investments in infrastructure and other activities for which funds may not otherwise be available from other funding sources. Peer data for medical schools separate from parent university not readily available.



Return on Net Assets

The return on net assets provides an indication whether the institution is financially better off than the previous year by measuring the overall economic return of the campus.

Return on net assets will fluctuate from year to year as the campus sets aside reserves for future use, or uses reserves for new investments in support of its mission, and should therefore be viewed over an extended period, and relative to the success in achieving the mission. Peer data for medical schools separate from parent university not readily available.

	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMW</i>	22.1%	2.4%	15.3%	4.5%	2.3%

Financial Cushion

The financial cushion reflects long-term financial health of the institution and its ability to weather or "cushion" itself from short-term operations ups and downs. Peer data for medical schools separate from parent university not readily available.

	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMW</i>	31.9%	27.8%	29.2%	29.9%	22.2%

Debt Service to Operations

The debt ratio measures the demand that annual commitments to creditors place on the institution's unrestricted operating funds. Peer data for medical schools separate from parent university not readily available.

	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMW</i>	2.3%	2.0%	2.2%	3.6%	3.0%

Deferred Maintenance per GSF

Deferred maintenance per square foot provides a measure of the overall condition of the physical plant. It expresses the cost of the backlog of building maintenance on a per square foot basis. As buildings age and deteriorate, deferred maintenance per square foot will rise unless spending keeps pace with it.

	<i>FY 2008</i>	<i>FY 2009</i>
<i>UMW</i>	\$ 50	\$ 56

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

MCAT Scores. Mean biology MCAT score for new medical students. Peer data provided by AAMC.

Pass Rate on USMLE. The percentage of medical students passing Step 1 and Step 2 on the first attempt. Peer data represents national results from National Board of Examiners (NBE).

Pass Rate on Nursing Board Certification. The percentage of nursing graduates who passed the board certification examination on their first attempt. National results (provided by the American Nurses Association Credentialing Center) represent pass rates by nurse practitioner graduates from all graduate nursing schools in the United States. Peer data not available.

Percent of Graduates indicating “Very Satisfied” with the quality of their medical education. The percentage of graduating medical students indicating "very satisfied" with the quality of their medical education. Data is from Graduation Questionnaire that is prepared by AAMC.

Number of Doctorates Awarded. Number of Doctorates awarded for the academic year 2009 which includes September 2008, January 2009, and May 2009 award dates.

Postdoctoral Appointees. The number of postdoctoral appointees as reported to NSF.

Sponsored Research per Faculty. R&D expenditures from all sources (federal, state, local governments, industry, private, and institutional) and in all academic fields, as reported to NSF, divided by all full-time faculty as reported by the AAMC. Peer data not available.

Federal Research Support per Faculty. Federal research direct plus federal research facilities and administration divided by all full-time faculty as reported by the AAMC.

NIH Funding among Medical Schools. Annual amount of NIH Funding. Data is from NIH.

US News Ranking. US News annual ranking of medical schools with special emphasis in Primary Care.

Patent Applications. Number of U.S. Patent applications filed per year. Data Source: Data reported by campuses to UMass President’s Office, Office of CVIP.

License Income. Amount of annual income from license agreements. Data Source: Data reported by campuses to UMass President’s Office, Office of CVIP.

AUTM Ranking/Licensing Income. Ranking of licensing income as reported on the Association of University Technology Managers (AUTM) Annual Licensing Survey.

Number of New Tenured/Tenured-Track Faculty. The number of new tenured/tenured-track faculty members hired to start their new positions in the academic year.

Change in Number of Tenured/Tenure-Track faculty. The difference in the number of tenured/tenure-track faculty from one fall semester to the next. Include faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative.

Change in Faculty FTE. The difference in the total FTE, from one fall semester to the next, for all full-time and part-time faculty. FTE is based upon standard hours per week (40). Include faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative.

Faculty Awards. Number of faculty with awards from a list of 24 prominent grant and fellowship programs in the arts, humanities, science, engineering and health fields (e.g., Fulbright American Scholars, Guggenheim Fellows, MacArthur Foundation Fellow, National Endowment for the Humanities Fellows, NSF Career Awards, Sloan Research Fellows). Data reported in The Top American Research Universities and were obtained from directories or web based listings.

National Academy Members. Number of faculty with active or emeritus status who have been elected to membership in the National Academy of Sciences, the National Academy of Engineering, or the Institute of Medicine. Data reported in The Top American Research Universities.

ACCESS AND AFFORDABILITY INDICATORS

Tuition and Fees as Adjusted for Learning Contract. Annual tuition and mandatory fees for In-State students. Peer data from AAMC.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Acceptance Rate to Choice of Residency. Percent of graduating students accepted to their choice of residency. National results provided by NRMP.

SERVICE TO THE COMMONWEALTH INDICATORS

Enrollment in Science, Technology, Engineering, and Mathematics (STEM) programs. Total number of students enrolled in STEM programs.

STEM programs are those fields of study defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages. Enrollment count includes undergraduate, graduate and certificate students.

Degrees Awarded in STEM fields. Total number of undergraduate and graduate degrees and certificates awarded in STEM fields. STEM fields are those defined in the National Science & Mathematics Access to Retain Talent (SMART) Grant with the exclusion of foreign languages.

Service to State Agencies. Annual amount expended for state sponsored grants and contracts and the sale of public service activities to other Massachusetts state agencies. Peer data are from AAMC.

FINANCIAL HEALTH INDICATORS

Total Endowment. UMass endowments plus Foundation endowments plus quasi endowments.

Endowment per Student. UMass endowments plus Foundation endowments plus quasi endowments divided by FY 2009 annualized FTE.

Private Funds Raised Annually. Includes restricted and unrestricted income from individuals, foundations, corporations, and other organizations. These amounts include private grant revenues but not private contract revenues. Total for each year include cash (not in-kind) and asset additions made in that year. Peer data is not available.

Return on Net Assets. Increase/decrease in net assets divided by total net assets at beginning of the year. Peer data is not available.

Financial Cushion. Unrestricted net assets divided by total operating expenses (including interest expense). Peer data is not available.

Debt Service to Operations. Interest payments plus principal payments divided by total operating expenses (including interest expense). Peer data is not available.

PEER INSTITUTIONS FOR UMASS WORCESTER

School Name - All Public		School Name - Selected Public Peer Group
Alabama	SUNY Downstate	Alabama
Arizona	SUNY Upstate	Connecticut
Arkansas	South Alabama	Florida
Buffalo	South Carolina	Indiana
Cincinnati	South Dakota	Iowa - Carver
Colorado	South Florida	Maryland
Connecticut	Southern Illinois	Michigan
East Carolina - Brody	Stony Brook	North Carolina
East Tennessee –		
Quillen	Tennessee	Ohio State
Eastern Virginia	Texas A & M	UC Davis
Florida	Texas Tech	UT Southwestern
Florida State	U Washington	Virginia
Georgia	UC Davis	Wayne State
Hawaii – Burns	UC Irvine	Wisconsin
Illinois	UC San Diego	
Indiana	UC San Francisco	
Iowa – Carver	UCLA - Geffen	
	UMDNJ - RW	
Kansas	Johnson	
Kentucky	UMDNJ New Jersey	
LSU New Orleans	UT Galveston	
LSU Shreveport	UT Houston	
Louisville	UT San Antonio	
MU Ohio	UT Southwestern	
MU South Carolina	Utah	
Marshall – Edwards	Vermont	
Maryland	Virginia	
	Virginia	
Massachusetts	Commonwealth	
Michigan	Wayne State	
Michigan State	West Virginia	
Minnesota Twin Cities	Wisconsin	
	Wright State –	
Mississippi	Boonshoft	
Missouri Columbia	Wright State	
Missouri Kansas City		
Nebraska		
Nevada		
New Mexico		
North Carolina		
North Dakota		
Northeastern Ohio		
Ohio State		
Oklahoma		
Oregon		
Penn State		
Puerto Rico		

**Clery Act Crime Statistics
UMass Amherst**

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2008		Fall 2007		Fall 2006	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	20,539	11,936	20,114	11,687	19,394	11,376
GRADUATE STUDENTS	5,820	146	5,759	183	5,699	153

OFFENSE	Calendar Year		
	2008	2007	2006
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE*	9	9	12
SEX OFFENSES, NON-FORCIBLE	1	0	0
ROBBERY	0	4	2
AGGRAVATED ASSAULT	15	8	13
BURGLARY	65	62	102
MOTOR VEHICLE THEFT	0	6	6
ARSON	3	1	3
HATE CRIMES <i>Any of the aforementioned offenses, and other crime involving bodily injury, that manifest evidence of prejudice based on race, religion, sexual orientation, gender, disability or ethnicity are also reported as hate crimes.</i>	1	1	0
LIQUOR LAW ARRESTS**	341	245	204
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	1,878	736	1009
DRUG LAW ARRESTS**	197	167	175
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	273	11	13
ILLEGAL WEAPONS POSSESSION ARRESTS	13	4	1
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	15	0	4

Note: Total count for each category includes crimes that occurred on campus, in or on a non-campus building or property, or on public property within or immediately adjacent to and accessible from the campus.

*Forcible Sex Offenses include those reported to UMPD and those reported to other Campus agencies.

**UMPD arrests involving both drug law and liquor law violations are counted only as a drug law violation, which is the more serious offense.

Clery Act Crime Statistics

UMass Boston

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2008		Fall 2007		Fall 2006	
	Total	# Living on	Total	# Living on	Total	# Living on
UNDERGRADUATE STUDENTS	10,478	0	10,008	0	9,246	0
GRADUATE STUDENTS	3,639	0	3,425	0	3,116	0

OFFENSE	Calendar Year		
	2008	2007	2006
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE*	0	0	0
SEX OFFENSES, NON-FORCIBLE	0	0	0
ROBBERY	1	1	0
AGGRAVATED ASSAULT	4	0	0
BURGLARY	17	33	35
MOTOR VEHICLE THEFT	1	0	0
ARSON	0	0	0
HATE CRIMES <i>Any of the aforementioned offenses, and other crime involving bodily injury, that manifest evidence of prejudice based on race, religion, sexual orientation, gender, disability or ethnicity are also reported as hate crimes.</i>	0	0	0
LIQUOR LAW ARRESTS	0	0	0
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	1	0	0
DRUG LAW ARRESTS	7	1	2
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	4	1	0
ILLEGAL WEAPONS POSSESSION ARRESTS	2	0	0
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0	1	0

Note: Total count for each category includes crimes that occurred on campus, in or on a non-campus building or

Clery Act Crime Statistics

UMass Dartmouth

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2008		Fall 2007		Fall 2006	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	7,982	4,407	7,927	4,115	7,626	4,115
GRADUATE STUDENTS	1,173	37	1,153	46	1,130	46

OFFENSE	Calendar Year		
	2008	2007	2006
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE	2	2	6
SEX OFFENSES, NON-FORCIBLE	0	0	0
ROBBERY	3	4	2
AGGRAVATED ASSAULT	10	11	7
BURGLARY	67	68	53
MOTOR VEHICLE THEFT	3	0	5
ARSON	1	1	0
HATE CRIMES <i>Any of the aforementioned offenses, and other crime involving bodily injury, that manifest evidence of prejudice based on</i>	0	0	0
LIQUOR LAW ARRESTS	14	5	8
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	581	1273	614
DRUG LAW ARRESTS	22	3	11
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	158	142	133
ILLEGAL WEAPONS POSSESSION ARRESTS	1	1	1
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	6	15	6

Note: Total count for each category includes crimes that occurred on campus, in or on a non-campus building or property, or on public property within or immediately adjacent to and accessible from the campus.

Clery Act Crime Statistics

UMass Lowell

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2008		Fall 2007		Fall 2006	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	9,706	2,597	8,879	2,228	8,649	2,136
GRADUATE STUDENTS	2,765	26	2,756	20	2,559	29

OFFENSE	Calendar Year		
	2008	2007	2006
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE	2	4	1
SEX OFFENSES, NON-FORCIBLE	6	4	0
ROBBERY	1	5	1
AGGRAVATED ASSAULT	12	10	14
BURGLARY	32	47	32
MOTOR VEHICLE THEFT	10	7	8
ARSON	5	2	1
HATE CRIMES <i>Any of the aforementioned offenses, and other crime involving bodily injury, that manifest evidence of prejudice based on</i>	1	0	0
LIQUOR LAW ARRESTS	3	21	6
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	51	22	217
DRUG LAW ARRESTS	11	16	29
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	28	30	51
ILLEGAL WEAPONS POSSESSION ARRESTS	2	4	4
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	1	3	7

* = Reported to persons other than police.

Note: Total count for each category includes crimes that occurred on campus, in or on a non-campus building or property, or on public property within or immediately adjacent to and accessible from the campus.

Clery Act Crime Statistics

UMass Worcester

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2008		Fall 2007		Fall 2006	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS			0	0	0	0
GRADUATE STUDENTS	1,025	0	1,013	0	1,020	0

OFFENSE	Calendar Year		
	2008	2007	2006
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE	0	0	0
SEX OFFENSES, NON-FORCIBLE	0	0	0
ROBBERY	0	0	0
AGGRAVATED ASSAULT	0	0	0
BURGLARY	4	6	7
MOTOR VEHICLE THEFT	0	2	0
ARSON	0	0	0
HATE CRIMES <i>Any of the aforementioned offenses, and other crime involving bodily injury, that manifest evidence of prejudice</i>	0	0	0
LIQUOR LAW ARRESTS	0	0	0
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0	0	0
DRUG LAW ARRESTS	0	0	0
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0	0	0
ILLEGAL WEAPONS POSSESSION ARRESTS	0	0	0
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0	0	0

Note: Total count for each category includes crimes that occurred on campus, in or on a non-campus building or property, or on public property within or immediately adjacent to and accessible from the campus.



University of Massachusetts

2009/2010 Dashboard

Admissions

Student/Enrollment

Research

Finance

Freshman Applications

48,564
48,564
 34,134 +4.0%

Total Fall FTE

55,740
55,740
 47,874 +4.9%

R&D Expenditures

\$489.2M
\$489.2M
 \$349.7M +12.4%

Total Revenues

\$2.497B
\$2.497B
 \$2.058B +5.9%

New Freshmen

8,248
8,144
 7,841 -1.3%

Undergraduate Students of Color

25.1%
25.1%
 21.1% +1.4% pts

R&D Growth Rate

12.4%
12.4%
 5.5% +2.9% pts

Endowment

\$407.1M
\$375.4M
 \$223.2M -7.8%

Acceptance Rate

68.8%
67.1%
 59.7% +1.6% pts

Percent of Need Met

92.4%
92.4%
 90.1% +1.4% pts

License Revenue

\$72.05M
\$72.05M
 \$27.20M +91.2%

Private Funds Raised

\$94.2M
\$88.5M
 \$84.9M -6.1%

Yield Rate

34.3%
25.0%
 25.0% -2.0% pts

Freshmen Retention Rate

81.9%
81.9%
 78.9% F2008 Cohort +0.4% pts

Invention Disclosures

174
167
 121 +5.0%

Return on Net Assets **

15.9%
4.2%
 4.2% -1.5% pts

Transfer Applications

9,333
9,333
 7,841 +7.9%

6-Year Graduation Rate

57.9%
57.9%
 56.4% F2003 Cohort +0.6% pts

Licenses Completed

78
43
 39 +10.3%

Debt Service Ratio **

4.5%
4.5%
 3.3% +/-0.0% pts

New Transfers

4,299
4,299
 3,603 +4.9%

UMassOnline Enrollment *

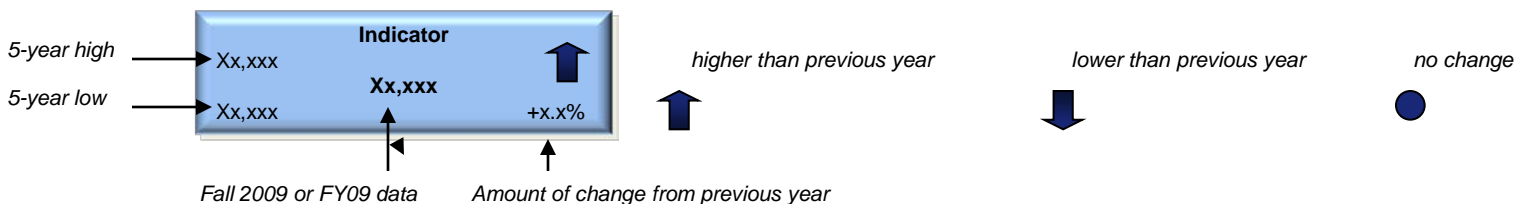
45,815
45,815
 21,331 +14.5%

Grant & Contract Revenues

\$507.8M
\$507.8M
 \$424.2M +3.2%

Financial Cushion **

20.4%
19.2%
 18.3% -0.8% pts



* UMOL FY10 Online & Blended Enrollments

** 4-year high/4-year low for the following indicators: Return on Net Assets; Debt Service Ratio; Financial Cushion.

The **University of Massachusetts** was established in 1863 as the Massachusetts Agricultural College, located at Amherst. It became known as the Massachusetts State College in 1932 and in 1947 became the University of Massachusetts. The Worcester and Boston campuses were established in 1962 and 1964, respectively. The Lowell and Dartmouth campuses (previously the University of Lowell and the Northeastern Massachusetts University, respectively) were consolidated into the University under Chapter 142 of the Acts of 1991. The University is governed by a single Board of Trustees composed of 19 voting members and three non-voting members. The President of the University (located in Boston) oversees the five-campus system, and each campus is led by a Chancellor.

UMass Amherst combines the resources of a major research university with the quintessential New England college experience, offering a wealth of academic and co-curricular options. The 1,159 full-time faculty members are dedicated teachers and world-renowned researchers, and 93 percent hold the highest degree in their fields. Our students - the best and brightest in our proud history - hail from all 50 states and 70 countries. The middle range SAT scores for the 2009 entering class is 1080-1260, and the average GPA is 3.6 on a 4.0 scale. Our 20,500 undergraduates choose from 88 bachelor's degree programs with a student-to-faculty ratio of 18:1. Academic options include Commonwealth Honors College - New England's premier public honors college, study abroad and an individualized bachelor's degree. Outside of class, students participate in 240 campus organizations, 19 NCAA Division I athletic teams, living-learning residence halls, community service, internships, and faculty research. UMass Amherst is also part of the Five Colleges consortium, with Smith, Mount Holyoke, Hampshire, and Amherst colleges, all within a free, short bus ride of each other. Students can take classes on any of these campuses and participate in all co-curricular and cultural activities.

The **University of Massachusetts Boston** is nationally recognized as a model of excellence for urban public universities. The scenic campus is located on the waterfront, next to the John F. Kennedy Library, with easy access to downtown Boston. A student-centered "research university with a teaching soul," UMass Boston boasts a 16:1 student-to-faculty ratio, and students easily interact with professors because most teaching occurs in small class sizes. UMass Boston's academic excellence is reflected by a growing and diverse student body of more than 11,000 undergraduates and nearly 4,000 graduate students. The University has five undergraduate colleges and two graduate colleges, offering over 100 undergraduate programs and 50 graduate programs. Ninety-three percent of full-time faculty hold the highest degree in their fields. More than 100 student organizations - including clubs, literary magazines, newspaper, radio station, art gallery, and 16 NCAA Division III sports teams - offer a rich campus life. Students live throughout Greater Boston and in apartment communities just steps from the campus, and enjoy the rich amenities, cultural attractions, and educational opportunities that make the city the biggest and best college town in the nation.

Established in 1895, **UMass Dartmouth** is a vibrant, public regional research university recognized for personalized and innovative teaching. In addition to its distinctive 710-acre campus in Dartmouth, satellite locations position the University as a regional engine of social and economic development. With 8,000 undergraduate students and 65 degree programs, the campus has a student-to-faculty ratio of 18:1 in its College of Arts & Sciences; Charlton College of Business; College of Engineering; College of Nursing; College of Visual and Performing Arts; School of Education, Public Policy, and Civic Engagement; and the School for Marine Science and Technology. The academic experience is enhanced by real-world internships, undergraduate research opportunities, and service learning experiences, as well as a comprehensive Honors Program. More than 100 student organizations and 25 NCAA Division III athletic teams provide a strong community beyond the classroom. Among the fastest growing campuses in New England over the last decade, UMass Dartmouth is keeping a world-class education within reach - both geographically and financially - for our students.

UMass Lowell is located in the culturally and historically rich Merrimack Valley - close to Boston, ocean beaches, and the mountains of New Hampshire. With a national reputation for education and research in science, engineering, and technology, the campus offers a comprehensive range of undergraduate and graduate programs. Rich in interdisciplinary approaches and experiential learning opportunities, academic programs include internships, co-ops, service learning, and international education. UMass Lowell provides its 10,500 undergraduate and 3,000 graduate students more than 120 fully accredited programs taught by 682 faculty members in five colleges. Most of the 75 bachelor's degree programs offer five-year Bachelor's to Master's programs. The student-to-faculty ratio is 14:1 and half of the undergraduate classes have fewer than 20 students. Ninety-three percent of the full-time faculty members hold the highest degree in their fields. About 3,000 students live in 10 University residence halls. On campus, there are more than 120 active student organizations, a popular and fully equipped campus recreation center, 15 NCAA Division II sports teams, and the Division I River Hawks ice hockey team that competes in the Hockey East Conference.

The **University of Massachusetts Worcester** is one of the fastest growing academic health science centers in the country and is home to the School of Medicine (SOM) - the Commonwealth's only public medical school - the Graduate School of Biomedical Sciences (GSBS), the Graduate School of Nursing (GSN), and a world-class research enterprise that attracts more than \$200 million in external funding annually. Located in the heart of Central Massachusetts on a 63-acre campus it shares with clinical partner UMass Memorial Health Care, the region's premier health care delivery system and largest employer, UMass Worcester consistently ranks near the top in *U.S. News & World Report's* annual ranking of best graduate schools. The work of UMass Worcester researcher and 2006 Nobel Prize winner Craig Mello, Ph.D., an investigator of the prestigious Howard Hughes Medical Institute, toward the discovery of RNA interference has launched a promising new field of research with astounding global potential. UMass Worcester also is the future home of the Albert Sherman Center, an interdisciplinary, state-of-the-art research and education facility that will foster collaboration among scientists and innovation across disciplines.

UMassOnline is one of the nation's leading distance education providers, offering over 1,500 fully accredited courses taught by University of Massachusetts faculty. Over 92 degrees and certificates are offered by the University of Massachusetts campuses in the academic disciplines for which UMass is known: education, IT, nursing, public health, management, criminal justice, hospitality and tourism, and the liberal arts. Students from around the world are among its 40,048 enrollees (AY09).

HEADCOUNT ENROLLMENT (Fall 2009)

	<i>Undergraduate</i>	<i>Graduate</i>	<i>TOTAL</i>
Amherst	20,873	6,143	27,016
Boston	11,041	3,871	14,912
Dartmouth	7,982	1,320	9,302
Lowell	10,548	3,054	13,602
Worcester	N/A	1,091	1,091
TOTAL	50,444	15,479	65,923

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

FULL-TIME & PART-TIME ENROLLMENT (Fall 2009)

	<u>UNDERGRADUATE</u>		<u>GRADUATE</u>	
	% Full-Time	% Part-Time	% Full-Time	% Part-Time
Amherst	92.5%	7.5%	35.8%	64.2%
Boston	69.6%	30.4%	31.6%	68.4%
Dartmouth	88.5%	11.5%	34.2%	65.8%
Lowell	71.7%	28.3%	28.6%	71.4%
Worcester	N/A	N/A	94.1%	5.9%
TOTAL	82.5%	17.5%	37.3%	62.7%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

STUDENT RESIDENCY (Fall 2009) Massachusetts Residents as a Percentage of Total Enrollment

	<i>Undergraduate</i>	<i>Graduate</i>	<i>TOTAL</i>
Amherst	80.7%	39.2%	71.2%
Boston	91.3%	74.9%	87.1%
Dartmouth	95.7%	72.7%	92.4%
Lowell	86.0%	66.3%	81.6%
Worcester	N/A	72.3%	72.3%
TOTAL	86.5%	58.6%	80.0%

ALUMNI RESIDENCY (Fall 2009)

	<i>Resident</i>	<i>Non-Resident</i>	<i>TOTAL</i>
Amherst	115,357	105,563	220,920
Boston	50,067	16,358	66,425
Dartmouth	31,501	13,312	44,813
Lowell	42,708	26,882	69,590
Worcester	2,433	2,006	4,439
TOTAL	242,066	164,121	406,187

ADMISSIONS (Fall 2009) Number of Incoming Matriculated Undergraduate Students

	<i>First-time Freshmen</i>	<i>Transfers</i>	<i>TOTAL</i>
Amherst	4,124	1,133	5,257
Boston	987	1,756	2,743
Dartmouth	1,511	475	1,986
Lowell	1,522	935	2,457
Worcester	N/A	N/A	N/A
TOTAL	8,144	4,299	12,443

ANNUAL STUDENT COSTS (2009-2010) Tuition & Mandatory Fees

	<i>Tuition & Mand Fees Resident</i>	<i>Tuition & Mand Fees Non-Res</i>	<i>Room & Board*</i>	<i>Total T&F and R&B Resident</i>	<i>Total T&F and R&B Non-Res</i>
<u>UNDERGRADUATE</u>					
Amherst	\$11,732	\$23,229	\$8,276	\$20,008	\$31,505
Boston	\$10,611	\$22,797	N/A	N/A	N/A
Dartmouth	\$10,358	\$20,061	\$9,670	\$20,028	\$29,731
Lowell	\$10,681	\$22,701	\$8,635	\$19,316	\$31,336

GRADUATE

Amherst	\$10,926	\$21,428	\$8,276	\$19,202	\$29,704
Boston	\$11,977	\$22,809	N/A	N/A	N/A
Dartmouth	\$11,517	\$20,061	\$9,670	\$21,187	\$29,731
Lowell	\$13,498	\$25,139	\$8,635	\$22,133	\$33,774
Worcester					
GSBS	\$6,650	\$13,866	N/A	N/A	N/A
SOM	\$15,738	N/A	N/A	N/A	N/A
GSN					
-Trad Path	\$9,928	\$17,144	N/A	N/A	N/A
-GEP Path	\$31,826	\$46,576	N/A	N/A	N/A
MD/PhD	\$24,681	N/A	N/A	N/A	N/A
MD/PhD (1-2)	N/A	\$46,897	N/A	N/A	N/A
MD/PhD (3-4)	N/A	\$37,041	N/A	N/A	N/A

* Includes Telecommunications Charges

DEGREES CONFERRED (2008-2009)

	<i>Associate's/ Certificate</i>	<i>Bachelor's</i>	<i>Master's/ CAGS*</i>	<i>Doctorate/ MD</i>	<i>TOTAL</i>
Amherst	74	4,573	1,168	255	6,070
Boston	43	1,608	1,090	41	2,782
Dartmouth	-	1,245	265	5	1,515
Lowell	29	1,337	602	80	2,048
Worcester	-	-	61	154	215
TOTAL	146	8,763	3,186	535	12,630

* CAGS = Certificate of Advanced Graduate Studies

FACTS 2009-2010

RESEARCH & DEVELOPMENT EXPENDITURES (FY 2009)

Amherst	\$160,666,000
Boston	\$47,028,000
Dartmouth	\$20,669,000
Lowell	\$56,664,000
Worcester	\$204,033,000
TOTAL	\$489,060,000

TECHNOLOGY COMMERCIALIZATION (FY 2009)

Invention Disclosures	167
Licenses Completed	43
License Revenue	\$72,051,000

EMPLOYEES (Fall 2009 Headcount)

		Faculty	Professional	Classified	TOTAL
Amherst	full-time	1,226	1,607	2,013	4,846
	part-time	266	151	118	535
	Total	1,492	1,758	2,131	5,381
Boston	full-time	499	691	388	1,578
	part-time	465	146	302	913
	Total	964	837	690	2,491
Dartmouth	full-time	369	376	306	1,051
	part-time	219	96	22	337
	Total	588	472	328	1,388
Lowell	full-time	402	470	215	1,087
	part-time	312	39	7	358
	Total	714	509	222	1,445
Worcester	full-time	1,003	2,593	1,244	4,840
	part-time	140	168	220	528
	Total	1,143	2,761	1,464	5,368
System	full-time	0	353	16	369
	part-time	0	21	2	23
	Total	0	374	18	392
TOTAL	full-time	3,499	6,090	4,182	13,771
	part-time	1,402	621	671	2,694
	Total	4,901	6,711	4,853	16,465

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 Matthew S. Hoyt, Student, Dartmouth
 Philip W. Johnston, Marshfield
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 S. Paul Reville, Secretary of Education,
 Commonwealth of Massachusetts, Worcester
 Henry M. Thomas III, J.D., Springfield
 Stephen P. Tocco, Reading
 Victor Woolridge, Springfield
 James Young, Student, Worcester

CHANCELLORS

Robert C. Holub, Ph.D. J. Keith Motley, Ph.D.
 UMass Amherst UMass Boston
 374 Whitmore Building 100 Morrissey Blvd.
 Amherst, MA 01003 Boston, MA 02125

Jean F. MacCormack, Ed.D. Martin T. Meehan, J.D.
 UMass Dartmouth UMass Lowell
 285 Old Westport Road One University Avenue
 N. Dartmouth, MA 02747 Lowell, MA 01854

Michael E. Collins, M.D., F.A.C.P.
 UMass Worcester
 55 Lake Avenue North
 Worcester, MA 01655

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 and Chief Operating Officer

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 Senior VP, Academic Affairs,
 Student Affairs, and International
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 Senior VP, Health Sciences

David J. Gray
 Senior VP, Administration,
 Finance and Technology,
 and Treasurer

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 VP, Economic Development

Robert P. Connolly
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 and University Spokesperson

Ken Udas, Ph.D.
 CEO, UMassOnline

Katherine V. Smith
 VP, University Advancement
 and Strategic Communications,
 EVP and COO,
 UMass Foundation

Deirdre Heatwole, J.D.
 General Counsel

CONTACT	WEBSITE	MAIN NUMBER	ADMISSIONS	PUBLIC AFFAIRS
Amherst	www.umass.edu	413-545-0111	413-545-0222	413-545-0444
Boston	www.umb.edu	617-287-5000	617-287-6100	617-287-5300
Dartmouth	www.umassd.edu	508-999-8000	508-999-8605	508-999-8015
Lowell	www.uml.edu	978-934-4000	978-934-3930	978-934-3224
Worcester	www.umassmed.edu	508-856-8989	508-856-2323	508-856-2000
UMassOnline	www.UMassOnline.net	774-455-7600	774-455-7600	774-455-7601



Amherst • Boston • Dartmouth • Lowell • Worcester

FACTS 2009-2010

University of Massachusetts
 Office of the President
 225 Franklin Street
 Boston, MA 02110
 617-287-7050

333 South Street
 Shrewsbury, MA 01545
 774-455-7100

www.massachusetts.edu

2009 Annual Financial Report



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Worcester • UMassOnline

This publication is distributed by the University Controller's Office to present audited financial statements to the community, governmental bodies, investors and creditors.

Photos on the front cover and of President Wilson on page 2 were provided by the University of Massachusetts President's Office.

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University Administration

as of November, 2009

Board of Trustees:

Robert J. Manning, (Chair), Swampscott, MA
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Kerri Osterhaus-Houle, M.D., Hudson, MA
R. Norman Peters, J.D., Paxton, MA
S. Paul Reville, Secretary of Education, Commonwealth of Massachusetts, Worcester, MA
Henry M. Thomas, III, J.D., Springfield, MA
Stephen P. Tocco, Reading, MA
Victor Woolridge, Springfield, MA

Emily Bloch, (UMass Amherst Student Trustee), Brookline, MA
(Non-Voting Student)
Tara-Jean DeSisto, (UMass Boston Student Trustee), Newton, MA
(Non-Voting Student)
Matthew Hoyt, (UMass Dartmouth Student Trustee), Whitinsville, MA
(Non-Voting Student)
David Koffman, (UMass Lowell Student Trustee), Woburn, MA
(Voting Student)
James Young, (UMass Worcester Student Trustee), Weston, MA
(Voting Student)

Officers of the University:

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Robert C. Holub, Ph.D., Chancellor, UMass Amherst
J. Keith Motley, Ph.D., Chancellor, UMass Boston
Jean F. MacCormack, Ed.D., Chancellor, UMass Dartmouth
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Thomas Chmura, Vice President for Economic Development
Katherine V. Smith, Vice President for University Advancement and
Chief Operating Officer of the University of Massachusetts Foundation, Inc.
Deidre Heatwole, J.D., Interim General Counsel
Barbara F. DeVico, Secretary to the Board of Trustees

A Message from President Jack M. Wilson



Fiscal Year 2009 was a year of significant progress as the University of Massachusetts continued its strong trajectory of success. During FY 09, the University increased financial aid by 205 percent, achieved the largest enrollment in its history, and attracted some of the Commonwealth's brightest students.

The nation's economic challenges underscored the need for the excellent and affordable public research university experience that UMass provides to more than 60,000 students each year.

As this report details, we continue to manage our financial resources in a way that ensures the long-term success of the University. Moody's recently upgraded the University's credit rating to Aa3, a strong endorsement of the University's financial management. Our endowment almost tripled over five years and we were recognized in many media outlets for the superior endowment performance we turned in during this past year—thanks to the good stewardship of our investment and finance teams and the generosity of many donors.

The Chancellors and I are committed to advancing the excellence of our academic programs and the student experience. We must continue to make progress in three key areas:

1. **To maintain access to UMass for the most talented students regardless of their ability to pay.** In FY2009, UMass provided institutional aid totaling approximately \$95.5 million and met 92 percent of Massachusetts resident undergraduates' financial need. Since 2002, the University has increased total institutional financial aid by \$64 million, or 205 percent, showing an extraordinary dedication to our students. In order to maintain our commitment to affordability, we must continue to increase scholarship aid. I commend the Trustees for supporting this focus and the Chancellors and their teams for their excellent management of resources that allowed this to happen.
2. **To continue attracting the highest caliber faculty.** A thriving academic research environment attracts exceptional faculty members who are leading scholars in their fields. This research is the foundation for great teaching and for excellent learning experiences for our students, who will compete and lead in our global economy as they enter the work force.
3. **To continue our capital program and provide for our students and faculty the 21st century facilities that they need and deserve.** In order to remain competitive and attract the best students and faculty, the University of Massachusetts is committed to building state of the art living and learning facilities that enhance the educational environment.

I am confident that as we focus on these priorities, we will continue to distinguish UMass as an exceptional value among its competitors and place our University among the top public research universities in the world.

I would like to thank our trustees, who have been vigilant stewards of our University, and our chancellors, who have demonstrated excellent leadership on our campuses. I would also like to extend gratitude to our elected officials, donors, parents, faculty and staff, and other friends of UMass who have done so much to sustain and advance the University. The University could not maintain its trajectory of growth and increasing vitality without you.

Sincerely,

A handwritten signature in black ink, appearing to read "Jack M. Wilson". The signature is fluid and cursive, written over a white background.

Jack M. Wilson, President
University of Massachusetts

Letter of Transmittal



Office of the President

December 2, 2009

To the Board of Trustees
and President Jack M. Wilson

We are pleased to submit the annual Financial Report of the University of Massachusetts for the year ended June 30, 2009. The enclosed financial statements incorporate all financial activity of the University and its five campuses. This statement has been audited by an independent auditing firm and is fully represented in the financial report of the Commonwealth of Massachusetts. Detailed information about each campus is provided as supplemental information.

The financial information presented in the Financial Report is designed to aid a wide variety of readers to assess the effectiveness of the University's management of its resources in meeting its primary mission of instruction, research, and public service. This report is intended to form a comprehensive and permanent record of the finances of the University of Massachusetts, and it is submitted as the public accounting of the University's financial affairs for the fiscal year ended June 30, 2009 including comparative information as of June 30, 2008.

The University's net assets increased \$70.3 million from \$1.67 billion in fiscal year 2008 to \$1.74 billion in fiscal year 2009. The major components of the increase are related to increases in student fee revenues across the campuses and physical plant improvements.

Each year, the Board of Trustees approves five-year targets for five key financial indicators that are likely to determine the success of the University over the long term. Those key indicators are operating margin, financial cushion, return on net assets, debt service to operations, and endowment per student. During 2009, the University met or exceeded its targets for all five indicators. Overall, the University made important progress in fiscal 2009 toward the achievement of its long-term financial objectives of growth and stability.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'David J. Gray', is written over a horizontal line.

David J. Gray
Senior Vice President for Administration,
Finance & Technology and Treasurer

A handwritten signature in black ink, appearing to read 'Christine M. Wilda', is written over a horizontal line.

Christine M. Wilda
Assistant Vice President & University Controller



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Report of Independent Auditors

To the Board of Trustees of the
University of Massachusetts

In our opinion, based on our audits and the reports of other auditors, the accompanying consolidated statements of net assets and the related consolidated statements of revenues, expenses and changes in net assets, and of cash flows present fairly, in all material respects, the financial position of the University of Massachusetts (the "University"), and its discretely presented component units at June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of the University of Massachusetts Building Authority, (a blended component unit included in the column titled University) or the University of Massachusetts Dartmouth Foundation, Inc. (a discretely presented component unit included in the column titled University Related Organizations), which statements reflect total assets of \$1,245 million of the University and \$36 million of the University Related Organizations, and \$1,232 million of the University and \$35 million of the University Related Organizations as of June 30, 2009 and 2008, respectively, total net assets of \$260 million of the University and \$34 million of the University Related Organizations, and \$217 million of the University and \$33 million of the University Related Organizations as of June 30, 2009 and 2008 respectively, and total revenues of \$111 million of the University and \$3 million of the University Related Organizations and \$66 million of the University and \$6 million of the University Related Organizations, for the years then ended, respectively. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for these components of the University, is based on the reports of the other auditors. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

The Management Discussion and Analysis on pages 5 through 15 are not a required part of the basic financials statements but is supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

PricewaterhouseCoopers LLP

December 11, 2009

Management's Discussion and Analysis

June 30, 2009

Introduction

This unaudited section of the University of Massachusetts (the "University") Annual Financial Report presents our discussion and analysis of the financial position and performance of the University and its component units during the fiscal year ended June 30, 2009 with comparative information as of June 30, 2008. This discussion and analysis has been prepared by management along with the accompanying financial statements and related footnote disclosures and should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. The accompanying financial statements, footnotes and this discussion are the responsibility of management.

The University of Massachusetts is a state coeducational institution for higher education with separate campuses at Amherst, Boston, Dartmouth, Lowell and Worcester all located in the Commonwealth of Massachusetts (the "Commonwealth"). The University was established in 1863 in Amherst, under the provisions of the 1862 Morrill Land Grant Acts, as the Massachusetts Agricultural College. It became known as the Massachusetts State College in 1932 and in 1947 became the University of Massachusetts. The Boston campus was opened in 1965 and the Worcester campus, Medical School, was opened in 1970. The Lowell and Dartmouth campuses (previously the University of Lowell and Southeastern Massachusetts University, respectively) were made a part of the University by a legislative act of the Commonwealth, effective September 1, 1991.

The University's mission is to provide an affordable and accessible education of high quality and to conduct programs of research and public service that advance knowledge and improve the lives of the people of the Commonwealth, the nation and the world. In the fall of 2008, the University enrolled approximately 53,140 full-time equivalent ("FTE") students. The University is committed to providing, without discrimination, diverse program offerings to meet the needs of the whole of the state's population. The University's five campuses are geographically dispersed throughout Massachusetts and possess unique and complementary missions.

Basis of Presentation

The annual financial report and statements include the University and certain other organizations that have a significant relationship with the University. The statements include the University's blended component units, which are the University of Massachusetts Building Authority (the "Building Authority"), a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960 of the Commonwealth, Worcester City Campus Corporation ("WCCC"), a not-for-profit 501(C)(3) organization and the University of Massachusetts Amherst Foundation, Inc. (the "UMass Amherst Foundation") which was established in fiscal year 2003. The purpose of the Building Authority is to provide dormitories, dining commons and other buildings and structures for use by the University and entities associated with the University and to issue bonds to finance such projects. On November 4, 1992, the University created WCCC as a Massachusetts not-for-profit corporation to purchase various assets of Worcester City Hospital, to operate as a real estate holding company and to foster and promote the growth, progress and general welfare of the University. WCCC includes the Worcester Foundation for Biomedical Research, Inc. (WFBR) and Public Sector Partners, Inc. (PSP) as subsidiaries. The University's discrete component units are the University of Massachusetts Foundation, Inc. (the "Foundation") and the University of Massachusetts Dartmouth Foundation, Inc. (the "Dartmouth Foundation"). These foundations are related tax exempt organizations founded to foster and promote the growth, progress and general welfare of the University, and to solicit, receive, and administer gifts and donations for such purposes. The University of Massachusetts Foundation manages the majority of the University's endowment.

Financial Highlights

The University's combined net assets increased \$70.3 million from \$1.67 billion in fiscal year 2008 to \$1.74 billion in fiscal year 2009. The major components of this increase relate to positive operating margins due primarily to increased student fee revenues associated with increased enrollment, strong growth in other operating revenue generated by the Medical School, and growth in auxiliary revenue. This growth in revenue was significant enough to offset a \$77.1 million decrease in state appropriations from FY08 to FY09.

Using the Annual Financial Report

One of the most important questions asked about University finances is whether the University as a whole is better off or worse off as a result of the year's activities. The key to understanding this question are the Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows. These statements present financial information in a form similar to that used by private sector companies. The University's net assets (the difference between assets and liabilities) are one indicator of the University's financial health. Over time, increases or decreases in net assets is one indicator of the improvement or erosion of an institution's financial health when considered with non-financial facts such as enrollment levels, operating expenses, and the condition of the facilities.

The statement of net assets includes all assets and liabilities of the University. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the services are provided and expenses and liabilities are recognized when services are received, regardless of when cash is exchanged. Net assets are further broken down into three categories: Investment in capital assets, net of related debt, restricted and unrestricted. Invested in capital assets, net of related debt represents the historical cost of property and equipment, reduced by the balance of related debt outstanding and depreciation expense charged over the years. Net assets are reported as restricted when constraints are imposed by third parties, such as donors, or enabling legislation. Restricted net assets are either non-expendable, as in the case of endowment gifts to be held in perpetuity, or expendable, as in the case of funds to be spent on scholarships and research. All other assets are unrestricted; however, they may be committed for use under contract or designation by the Board of Trustees.

The statement of revenues, expenses and changes in net assets presents the revenues earned or received and expenses incurred during the year. Activities are reported as either operating or non-operating. Operating revenues and expenses include tuition and fees, grant and contract activity, auxiliary enterprises and activity for the general operations of the institution not including appropriations from state and federal sources. Non-operating revenues and expenses include appropriations, capital grants and contracts, endowment, gifts and investment income. All things being equal, a public University's dependency on state aid and gifts will result in operating deficits. That is because the prescribed financial reporting model classifies state appropriations and gifts as non-operating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation expense, which amortizes the cost of a capital asset over its expected useful life.

Another important factor to consider when evaluating financial viability is the University's ability to meet financial obligations as they mature. The statement of cash flows presents information related to cash inflows and outflows summarized by operating, capital and non-capital, financing and investing activities.

The footnotes provide additional information that is essential to understanding the information provided in the external financial statements.

Reporting Entity

The financial statements report information about the University as a whole using accounting methods similar to those used by private-sector companies. The financial statements of the University are separated between University (including its blended component units) and its discretely presented Component Unit activities. The University's discretely presented Component Units (or Related Organizations) are the University of Massachusetts Foundation, Inc., and the University of Massachusetts Dartmouth Foundation, Inc.

Condensed Financial Information

University of Massachusetts			
Condensed Statement of Net Assets			
As of June 30, 2009 and 2008			
(in thousands of dollars)			
	University	University	
	June 30, 2009	June 30, 2008	Change
Assets			
Current Assets	\$461,594	\$513,725	(\$52,131)
Noncurrent Assets			
Investment in Plant Net of Accumulated Depreciation	2,068,485	1,919,915	148,570
All Other Noncurrent Assets	1,047,339	1,119,528	(72,189)
Total Assets	\$3,577,418	\$3,553,168	\$24,250
Liabilities			
Current Liabilities	\$514,719	\$515,354	(\$635)
Noncurrent Liabilities	1,321,394	1,366,768	(45,374)
Total Liabilities	\$1,836,113	\$1,882,122	(\$46,009)
Net Assets			
Invested in Capital Assets Net of Related Debt	\$1,094,306	\$1,027,045	\$67,261
Restricted			
Nonexpendable	16,699	16,605	94
Expendable	156,649	161,732	(5,083)
Unrestricted	473,651	465,664	7,987
Total Net Assets	\$1,741,305	\$1,671,046	\$70,259

University of Massachusetts			
Condensed Statement of Net Assets for Related Organizations			
As of June 30, 2009 and 2008			
(in thousands of dollars)			
	University Related Organizations June 30, 2009	University Related Organizations June 30, 2008	Change
Assets			
Current Assets	\$9,081	\$8,344	\$737
Noncurrent Assets			
Investment in Plant Net of Accumulated Depreciation	950	979	(29)
All Other Noncurrent Assets	257,720	301,506	(43,786)
Total Assets	\$267,751	\$310,829	(\$43,078)
Liabilities			
Current Liabilities	\$7,955	\$9,263	(\$1,308)
Noncurrent Liabilities	3,025	3,636	(611)
Total Liabilities	\$10,980	\$12,899	(\$1,919)
Net Assets			
Invested in Capital Assets Net of Related Debt	\$950	\$979	(\$29)
Restricted			
Nonexpendable	225,549	212,017	13,532
Expendable	41,033	77,192	(36,159)
Unrestricted	(10,761)	7,742	(18,503)
Total Net Assets	\$256,771	\$297,930	(\$41,159)

At June 30, 2009, total University assets were \$3.58 billion, an increase of \$24.3 million over the \$3.55 billion in assets recorded for fiscal year 2008. The increase can be attributed to increases in investment in plant assets and investments. The University's largest asset continues to be its net investment in its physical plant of \$2.07 billion at June 30, 2009 (\$1.92 billion in fiscal year 2008).

University liabilities totaled \$1.84 billion at June 30, 2009, a decrease of \$46.0 million over fiscal year 2008. Long-term debt largely consists of bonds payable and capital lease obligations amounting to \$1.27 billion at June 30, 2009. This represents a decrease of approximately \$60.0 million over long-term debt obligations of \$1.33 billion in fiscal year 2008.

The University's current assets as of June 30, 2009 of \$461.6 million were below the current liabilities of \$514.7 million, as the current ratio was 0.90 dollars in assets to every one-dollar in liabilities. June 30, 2008 current assets of \$513.7 million were very close to current liabilities of \$515.4 million, resulting in a current ratio of 1.00.

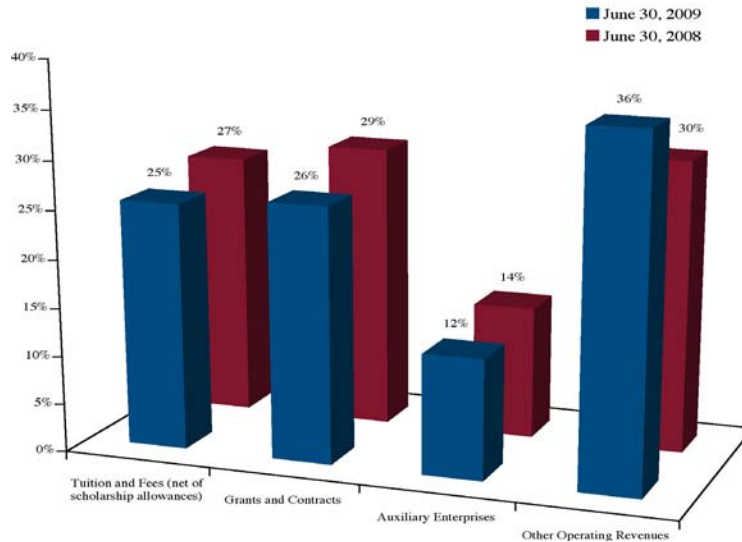
The unrestricted and restricted expendable net assets totaled \$630.3 million in fiscal year 2009, which represents 26.2% of total operating expenditures of \$2.41 billion. The unrestricted and restricted expendable net assets totaled \$627.4 million in fiscal year 2008, which represents 28.0% of total operating expenditures of \$2.24 billion.

University of Massachusetts			
Condensed Statement of Revenues, Expenses, and Changes in Net Assets			
For The Year Ended June 30, 2009 and 2008			
(in thousands of dollars)			
	University	University	
	June 30, 2009	June 30, 2008	Change
Operating Revenues			
Tuition and Fees (net of scholarship allowances of \$126,779 at June 30, 2009 and \$113,738 at June 30, 2008)	\$490,374	\$458,439	\$31,935
Grants and Contracts	507,763	492,171	15,592
Auxiliary Enterprises	239,669	231,306	8,363
Other Operating Revenues	689,889	506,904	182,985
Total Operating Revenues	1,927,695	1,688,820	238,875
Operating Expenses	2,405,538	2,238,492	167,046
Operating Loss	(477,843)	(549,672)	71,829
Nonoperating Revenues/(Expenses)			
Federal Appropriations	5,574	7,099	(1,525)
State Appropriations	540,187	617,271	(77,084)
Interest on Indebtedness	(55,252)	(45,846)	(9,406)
Other Nonoperating Income	32,120	55,468	(23,348)
Net Nonoperating Revenues	522,629	633,992	(111,363)
Income Before Other Revenues, Expenses, Gains or Losses	44,786	84,320	(39,534)
Capital Appropriations	27,483	21,170	6,313
Capital Grants and Contracts	5,182	1,500	3,682
Disposal of Plant Funds	(8,553)	(10,462)	1,909
Other Additions/(Deductions)	1,361	(10,458)	11,819
Total Other Revenues, Expenses, Gains and Losses	25,473	1,750	23,723
Total Increase in Net Assets	70,259	86,070	(15,811)
Net Assets			
Net Assets at Beginning of Year	1,671,046	1,584,976	86,070
Net Assets at End of Year	\$1,741,305	\$1,671,046	\$70,259

University of Massachusetts			
Condensed Statement of Revenues, Expenses, and Changes in Net Assets for University Related Organizations			
For the Year Ended June 30, 2009 and 2008			
(in thousands of dollars)			
	University	University	
	Related	Related	
	Organizations	Organizations	Change
	June 30, 2009	June 30, 2008	
Operating Expenses	\$14,007	\$19,104	(\$5,097)
Operating Loss	(14,007)	(19,104)	5,097
Nonoperating Revenues			
Other Nonoperating Income	(31,621)	11,111	(42,732)
Net Nonoperating Revenues	(31,621)	11,111	(42,732)
Loss Before Other Revenues, Expenses, Gains or Losses	(45,628)	(7,993)	(37,635)
Additions for Permanent Endowments	12,892	19,935	(7,043)
Other	(8,423)	(928)	(7,495)
Total Other Revenues, Expenses, Gains and Losses	4,469	19,007	(14,538)
Total Increase/(Decrease) in Net Assets	(41,159)	11,014	(52,173)
Net Assets			
Net Assets at Beginning of Year	297,930	286,916	11,014
Net Assets at End of Year	\$256,771	\$297,930	(\$41,159)

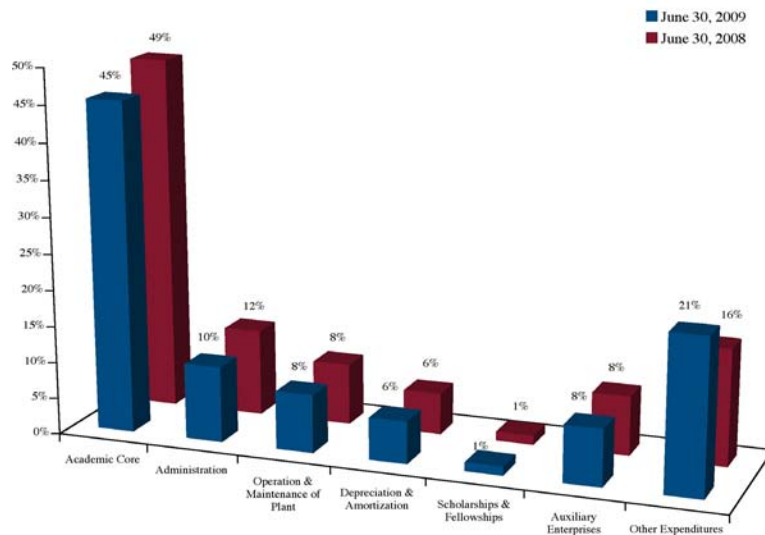
Total operating revenues for fiscal year 2009 were \$1.93 billion. This represents a \$238.9 million increase over the \$1.69 billion in operating revenues in fiscal year 2008. The most significant sources of revenue for the University are tuition and fees, grants and contracts, auxiliary services and public service activities at the Worcester Medical School campus categorized in the following chart as "Other Operating Revenues". The following chart displays operating revenues by source for the University in fiscal years 2009 and 2008.

Sources of Operating Revenues in Relation to Total Revenues, Fiscal Year 2008 to Fiscal Year 2009



In fiscal year 2009, operating expenditures, including depreciation and amortization of \$140.4 million, totaled \$2.41 billion. Of this total, \$1.09 billion or 45% was used to support the academic core activities of the University, including \$358.7 million in research. The chart below displays fiscal year 2009 and 2008 operating spending.

Operating Expenses in Relation to Total Expenses, Fiscal Year 2008 to Fiscal Year 2009



Public Service Activities

Public Service Activities consist largely of sales and services provided to third parties by the UMass Medical School campus under its Commonwealth Medicine (CWM) programs, which provide public consulting and services in health financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. Included in this category of activities are Commonwealth Medicine revenues of \$336.7 million and \$323.2 million for the years ended June 30, 2009 and 2008, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$309.7 million and \$300.2 million for the years ended June 30, 2009 and 2008, respectively.

In addition to CWM activities, Public Service Activities also includes payments received by the Medical School for educational services it provides to its clinical affiliate UMass Memorial as required by the enabling legislation enacted by the Commonwealth in 1997. Educational services revenues included in public service revenues were \$128.5 million and \$75.0 million for the years ended June 30, 2009, and 2008, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$73.4 million and \$20.4 million for the years ended June 30, 2009 and 2008, respectively,

pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

State Appropriations

State appropriations represent approximately 22% of all operating and non-operating revenues. The level of state support is a key factor influencing the University's overall financial condition. Although the state appropriation is unrestricted revenue, nearly 100% of the state appropriation supports payroll and benefits for University employees.

In fiscal year 2009, the net state appropriation decreased \$77.1 million from fiscal year 2008 amounts. This decrease is primarily due to mid-year reductions, and the associated reduction in state fringe benefit support, implemented through the Commonwealth's Executive Office in response to declining state revenue collections.

Unless otherwise permitted by the Massachusetts Legislature, the University is required to remit tuition revenue received to the Commonwealth. Therefore, the University collects student tuition on behalf of the Commonwealth and remits it to the Commonwealth's General Fund. There is no direct connection between the amount of tuition revenues collected by the University and the amount of state funds appropriated in any given year. In fiscal year 2004, a pilot program authorized by the Commonwealth enabled the Amherst campus to retain tuition for out-of-state students. This pilot program was extended indefinitely in 2005. The amount of tuition retained by the University during 2009 and 2008 was \$32.3 million and \$32.7 million, respectively.

The following details the Commonwealth operating appropriations received by the University for fiscal years ending June 30, 2009 and 2008 (in thousands):

	June 30, 2009	June 30, 2008
Gross Commonwealth Appropriations	\$467,030	\$485,199
<i>Plus: Fringe Benefits*</i>	120,264	178,236
	<u>\$587,294</u>	<u>\$663,435</u>
Less: Tuition Remitted	(\$47,107)	(\$46,164)
<i>Net Commonwealth Support</i>	<u>\$540,187</u>	<u>\$617,271</u>

*The Commonwealth pays the fringe benefit cost for University employees paid from Commonwealth operating appropriations. Therefore, such fringe benefit support is added to the "State Appropriations" financial statement line item as presented in the above table. The University pays the Commonwealth for the fringe benefit cost of the employees paid from funding sources other than Commonwealth operating appropriations.

Capital Appropriations from the Commonwealth

The University faces a financial challenge to maintain and upgrade its capital assets including its infrastructure, buildings and grounds. In order to have a successful capital program, the University must rely on a combination of revenue sources to fund its investment in capital improvements, including appropriations provided by the Commonwealth of Massachusetts. In fiscal year 2009, the \$27.5 million of capital appropriations provided to the University were \$6.3 million greater than the capital appropriations provided in fiscal year 2008. Although fiscal year 2009 capital appropriations represent approximately 1% of all revenues, this form of state support plays an important role in the University's efforts to address deferred maintenance projects at our campuses.

Grant and Contract Revenue

Collectively, the University's Amherst Campus and Medical School in Worcester account for approximately 73% of University grant and contract activity. These two campuses have been the primary catalyst in the University's research funding growth in recent years however each of the other campuses has also experienced growth in sponsored research activity in recent years.

The following table details the University's grant and contract revenues (in millions) for the fiscal years ended June 30, 2009 and 2008:

	June 30, 2009	June 30, 2008
Federal Grants and Contracts	\$324,100	\$318,288
State Grants and Contracts	77,115	72,034
Local Grants and Contracts	2,149	2,507
Private Grants and Contracts	104,399	99,342
<i>Total Grants and Contracts</i>	<u>\$507,763</u>	<u>\$492,171</u>

Discretely Presented Component Units

University of Massachusetts Foundation, Inc.

The combined University and Foundation endowment has decreased to approximately \$375.4 million at June 30, 2009 down from \$407.1 million at June 30, 2008.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of approximately 5% of their beginning market value as of July 1 subject to review and approval by the Foundation's Board of Directors. The distribution amount will be made available at the beginning of the following fiscal year. The actual spending rate was 4% for fiscal years 2009 and 2008. The total investment returns of the Foundation for fiscal year 2009, including realized and unrealized investment activity, was a net loss of approximately \$59.3 million as compared to a net loss of \$1.2 million in 2008.

University of Massachusetts Dartmouth Foundation, Inc.

Total marketable securities for the Dartmouth Foundation were \$28.4 million at June 30, 2009, up from \$25.1 million in fiscal year 2008, which are held by the University of Massachusetts Foundation, Inc. The increase was primarily due to new gifts. The Dartmouth Foundation total investment returns for fiscal year 2009, including realized and unrealized investment activity, was a net loss of approximately \$3.7 million as compared to a net gain of approximately \$171,585 fiscal years 2008.

Tuition and Fees

The University strives to provide students with the opportunity to obtain a quality education. Future University enrollments may be affected by a number of factors, including any material increase in tuition and other mandatory charges and any material decrease in Commonwealth appropriations. In fiscal year 2004, the University established the practice of limiting the annual increases in total mandatory student charges (tuition and mandatory fees) for resident undergraduate students to rate increases of no greater than the rate of inflation. However, with state appropriations declining by \$77.1 million from fiscal year 2008 to 2009, the University's Board approved a \$1,500 increase for academic year 2009-2010 in total mandatory student charges for resident undergraduate students.

Enrollment

Except for the Medical School, which admits only Massachusetts residents (as required by Massachusetts Session Laws, 1987, Chapter 199, Section 99); admission to the University is open to residents and non-residents of the Commonwealth on a competitive basis. In the fall 2008 semester, Massachusetts residents accounted for approximately 86% and 58% of the University's total undergraduate and graduate enrollment, respectively. Total enrollment in the fall of 2008 was 53,140 FTE (63,127 headcount students).

Enrollments at the University have shown modest increases overall since 1997 (44,853 FTE). The enrollment changes are consistent with the University's efforts to manage housing and class enrollment. In the fall of 2008, freshman applications were up at the Amherst campus 6.6%, up at Boston 8.6%, up at Dartmouth 2.8% and up 12.9% at the Lowell campus. Transfer applications were steady at the Amherst campus, up at the Boston campus 5.2%, up at the Dartmouth campuses by 2.4%, and up approximately 13.1% at the Lowell campus.

The average Scholastic Aptitude Test ("SAT") scores for entering University freshmen ranged from 1045 to 1155 at the University's campuses in the fall of 2008. The 2009 national average SAT composite score was 1016.

Degrees Awarded

The University awards four levels of degrees, including associate, bachelors, masters and doctoral/professional degrees. A total of 12,221 degrees were awarded in the 2007-2008 academic year: 147 associate degrees, 8,438 bachelor degrees, 3,097 master degrees, 437 doctoral degrees and 102 MD degrees.

Bonds Payable

As of June 30, 2009, the University had outstanding bonds of approximately \$1.334 billion representing \$955.0 million of University of Massachusetts Building Authority bonds (the "Building Authority Bonds"), \$63.0 million of University of Massachusetts bonds financed through the Massachusetts Health and Educational Facilities Authority (the "UMass HEFA Bonds"), and \$315.9 million of bonds financed through the Worcester City Campus Corporation (the "WCCC Bonds"). Bonds payable is the University's largest liability at June 30, 2009 and 2008. Projects initially financed by the Building Authority Bonds consisted primarily of dormitories, apartments, dining commons, athletic and multi-purpose facilities and parking garages at the University campuses. The Building Authority's active projects include dormitory rehabilitations, renovation of general education buildings, and construction of academic and science facilities. The proceeds from the UMass HEFA Bonds were used to create a revolving loan program and to fund the construction of two new campus centers at the Boston and Lowell campuses (funded jointly with the Commonwealth).

In fiscal year 2008, the Authority issued \$381.5 million of bonds and refunded \$242.5 million of previously issued bonds in a series of transactions. The proceeds were to be used for various construction and renovation projects for the Amherst, Dartmouth, Lowell, and Worcester campuses. Further, in fiscal year 2008,

- The Building Authority issued its Series 2008-1 bonds. The bonds were issued in the amount of \$232.5 million and the proceeds

were to be used for various construction and renovation projects for the Amherst and Lowell campuses.

- The Building Authority issued Series 2008-A bonds. The bonds were issued in the amount of \$26.6 million and the proceeds were to be used for various construction and renovation projects for the Dartmouth and Lowell campuses.
- The Building Authority issued Series 2008-2 bonds. The bonds were issued in the amount of \$120.6 million and the proceeds were to be used for various construction and renovation projects for the University's Amherst and Worcester campuses.
- The Building Authority issued its Series 2008-3 bonds. The bonds were issued in the amount of \$138.6 million and the proceeds were used to currently refund a portion of the 2006-1 bonds.
- The Building Authority issued Series 2008-4 bonds. The bonds were issued in the amount of \$104.0 million and the proceeds were used to currently refund a portion of the 2006-1 bonds.
- In connection with the Series 2008-1 bonds, the Building Authority entered into an interest rate swap (the 2008-1 Swap). The intention of the swap is to effectively change the variable interest rate on the bonds to a synthetic fixed rate of 3.388%.

Capitalized Lease Obligations

At June 30, 2009, the University had capital lease obligations with remaining principal payments of approximately \$34.3 million which is a \$8.1 million decrease from the remaining principal payments of \$42.4 million at June 30, 2008. At June 30, 2008, the University had capital lease obligations with remaining principal payments of approximately \$42.4 million. The capital leases primarily consist of telecommunications, software and co-generation systems, and campus energy conversions. The decrease in obligations is due to scheduled debt service payments.

University Rating

As of June 30, 2009, the credit ratings for the University of Massachusetts bonds are "A+" as rated by Fitch IBCA and Standard & Poor's rating agencies. In October 2009, the University received a rating from Moody's Investors Services of Aa3, a step up from the ratings from Fitch and Standard & Poor's. The highest achievable rating is "Aaa" based upon the scale used in the University's rating. The University's Moody's rating is one tier below the "Aa2" rating of the Commonwealth of Massachusetts.

Limitations on Additional Indebtedness

The University may, without limit, issue additional indebtedness or request the Building Authority to issue additional indebtedness on behalf of the University so long as such indebtedness is payable from all available funds of the University. However, the University may request that the Building Authority issue additional indebtedness not payable from all available funds of the University provided that the additional indebtedness is secured by certain pledged revenues and the maximum annual debt service on all revenue indebtedness does not exceed 10% of the University's available revenues.

The Building Authority is authorized by its enabling act to issue bonds with the unconditional guarantee of the Commonwealth of Massachusetts for the punctual payment of the interest and principal payments on the guaranteed bonds. The full faith and credit of the Commonwealth are pledged for the performance of its guarantee. The enabling act, as amended, presently limits to \$200 million the total principal amount of notes and bonds of the Building Authority that may be Commonwealth guaranteed and outstanding at any one time.

Capital Plan

In September of 2009, the University Trustees approved a \$3.7 billion five-year (fiscal years 2010-2014) update to its capital plan to be financed from all available funding including projects already in process as well as new projects. The University generally has funded its capital plans through a combination of funding received from University operations, bonds issued by the Building Authority, Massachusetts Health and Educational Facilities Authority financing, Commonwealth appropriations, and private fund raising. The execution of the University's capital plan is contingent upon sufficient funding from the Commonwealth.

The University's five-year capital plan for fiscal years 2010-2014 includes both new projects and major projects that were previously approved by the University Trustees in prior-year capital plans. The major projects in the 2010-2014 capital plan and their estimated total project cost include:

Amherst campus

- completion of a new central heating plant for approximately \$133.3 million
- the construction of a laboratory science building for approximately \$144.0 million
- the construction of an academic classroom building for approximately \$85.0 million
- renovations to the Lederle Graduate Research Complex totaling approximately \$41.3 million
- the construction of a new student recreation center for \$53.3 million
- Morrill Science Center renovation and repair projects of \$51.3 million
- upgrades to residential housing sprinkler systems for \$32.0 million
- projects focusing on deferred maintenance for approximately \$30.0 million
- renovations to increase capacity at the Worcester Dining Commons for \$20.0 million
- construction of swing buildings in order to support renovation and construction activity for \$50.0 million

- renovations to the Goessmann Addition for \$15.0 million
- design and construction of a new police facility for \$12.5 million
- renovations to the interior space of the DuBois Library for \$13.0 million

Boston campus

- major interim stabilization work to ensure the safety of the campus substructure and to allow for continuity of operations for \$21.8 million
- the implementation of phase 1 of the Campus Master Plan for \$60.0 million will include improvements such as utility relocation, roadway relocation, and plaza and building demolition needed to reconstruct the existing center of the Campus
- renovations of existing campus buildings to address deferred maintenance for \$75.0 million
- purchase of expansion or swing space for approximately \$25.0 million
- the construction of an Integrated Sciences Complex for \$152.0 million
- the construction of a 1,200 vehicle parking garage to meet current demand for approximately \$35.0 million
- the construction of a new academic building for \$100.0 million

Dartmouth campus

- in order to accommodate a growing enrollment and to deal with deteriorating housing units the campus plans to expend \$75.0 million for the renovation and replacement of student housing
- the construction of an administrative services building in order to consolidate operations and create more academic space for approximately \$12.7 million
- the construction of an addition to the Campus Center to meet the needs of the expanding student population for approximately \$16.4 million
- the construction of a multi-purpose field house for approximately \$20.8 million
- extensive library renovations to address deferred maintenance and to improve services for approximately \$44.0 million
- an energy/water conservation project for \$40.0 million
- expansion of the Charlton College of Business for \$14.0 million

Lowell campus

- construction of the Emerging Technology Innovation Center for approximately \$70.0 million
- the construction of an academic building on the South Campus for \$40.0 million
- the modernization of the North Quad area to include security improvements, systems upgrades, and access enhancements for \$11.3 million
- acquisition of several properties neighboring the Campus for \$20.0 million
- construction of a parking garage on the north campus to increase capacity for approximately \$15.0 million
- construction of a parking garage on the south campus to increase capacity for approximately \$15.0 million
- modernization of existing academic buildings for approximately \$4.3 million
- renewal program for auxiliary services buildings for approximately \$50.0 million
- energy conservation projects through an ESCO arrangement for approximately \$40.0 million

Worcester campus

- construction of a new science facility to support new programs in stem cell research, RNAi therapies, and gene silencing for approximately \$320.0 million
- construction of a medical education and clinical practice building for \$120.0 million
- expansion of the existing power plant to improve efficiency and meet the energy requirements of the growing Campus for approximately \$42.0 million
- HVAC upgrades and replacements for approximately \$30.0 million
- the construction of a parking garage to meet increased demand for \$28.0 million
- the construction of a new building to support vaccine production and product warehousing for \$35.0 million
- the construction of a mixed-use building for office space and research and development work for \$69.0 million
- purchase of office/research buildings adjacent to the Worcester Campus for approximately \$24.0 million

In 1996, the University initiated a more active program to address deferred maintenance needs at its campuses. As a result, the University has made investments to repair and renovate facilities at the University's campuses from a combination of University sources and direct Commonwealth support. Addressing deferred maintenance remains a priority within the University's capital plan. The University's 2010-2014 capital plan includes approximately \$690.6 million of deferred maintenance projects. During fiscal year 2009, the University expended approximately \$191.8 million on plant operations and maintenance activities.

Factors Impacting Future Periods

There are a number of issues of University-wide importance that directly impact the financial operations of the University. Many of these issues such as improving academic quality and financial performance, investing in capital assets, expanding fundraising capacity, and measuring performance are ongoing activities of continuous importance to the Board of Trustees and University leadership that impact the financial and budget planning each year. The level of state support, the impact of collectively bargained

wage increases, and the ability of student fee supported activities to meet inflationary pressures determine the limits of program expansion, new initiatives and strategic investments, as well as the ability of the University to meet its core mission and ongoing operational needs.

The ability to address priority capital needs and requirements for deferred maintenance, technology, repairs and adaptation, and selected new construction projects is one of the largest challenges facing the University in years to come. The commitment of operating funds for servicing debt and/or funding capital expenditures has an ongoing impact on the overall financial picture of the University. In order to support the University's capital plan, the University of Massachusetts Building Authority completed a bond issuance in October 2009 that provides funding for approximately \$512.5 million of renovations, new construction, and deferred maintenance projects at the Amherst, Boston, Lowell, and Worcester campuses.

The University is also exploring or negotiating for the acquisition of several significant properties. The Boston Campus is exploring the acquisition of a property that would provide more than 200,000 square feet of swing space and parking accommodations needed for the implementation of its master plan. In a move that might lead to the establishment of a public law school in Massachusetts, the University is considering the merits of a real estate transaction that would transfer the campus and other assets of a Massachusetts law school to the University. The University's Lowell Campus is close to completing a transaction, pending the required governmental and legislative approvals, which would give ownership of a mid-sized arena venue with function rooms sited near the Merrimack River in Lowell, to the University.

In recent years the University's UMassOnline program has shown significant growth in enrollments, course offerings and revenue generation benefiting the campuses and raising the profile of the University throughout this important sector of the higher education market. Currently, the University offers close to 82 online degrees, certificates and continuing medical education programs, as well as over 1,500 courses annually.

Revenue from the University's Commercial Ventures and Intellectual Property (CVIP) grew by more than \$35.0 million to approximately \$73.0 million in fiscal year 2009. This increase is largely attributable to the Medical School sharing in an upfront payment of \$60.0 million for an exclusive licensing agreement for an antibody combination developed to treat Clostridium Difficile Infection (CDI). The agreement presents the Medical School with the opportunity to realize significant additional revenue depending upon the success of the drug. If the drug moves to commercialization, the Medical School will also be eligible to receive royalties on sales. The Medical School has developed into a strong research institution, consistently producing advances in clinical and basic research. The University's revenue from CVIP is expected to continue to grow as the Medical School and the University's other campuses place more emphasis on applied research.

The University has recently launched a coordinated effort in international activities to develop partnerships and programs to bring faculty, visiting scholars and students from other countries to the University; to integrate study abroad opportunities into the undergraduate and graduate curriculum; and to encourage faculty to engage in research, teaching and service activities around the world.

Within the last three years, the University had appointed new Chancellors for the Amherst, Boston, Lowell, and Worcester campuses. These appointments further strengthen a leadership team already focused on expanding the University's impact on the Commonwealth and the world as a leader in research, teaching and public service.

The University of Massachusetts Medical School's (UMMS) Craig C. Mello, PhD, and his colleague Andrew Fire, PhD, of Stanford University, were awarded the 2006 Nobel Prize in Physiology or Medicine for their discoveries related to ribonucleic acid (RNA). The findings of Drs. Mello and Fire demonstrated that a particular form of RNA, the cellular material responsible for the transmission of genetic information, can silence (RNAi process) targeted genes. Due to these findings, companies worldwide at the forefront of pharmaceutical innovation have purchased licenses to RNAi technology, co-owned by the UMMS, to aid in their development of treatments for disease. In addition, UMMS researchers are using RNAi technology to speed investigation into a variety of diseases. The work of Dr. Mello has not only produced revenue streams for the University and aided the work of his fellow researchers, but it has also enhanced the overall view of the University of Massachusetts. This recognition highlights the strength of UMMS research and can enhance the overall reputation of the entire University.

In July of 2007, Governor Patrick launched a significant new initiative to stimulate the Life Sciences industry in Massachusetts. As a result, the Commonwealth passed a \$1.0 billion Life Sciences Investment Bill and it is anticipated that some portion of this funding, possibly as much as \$240.0 million, will be used to support facility improvements at the University. The Medical School and Amherst campuses are well positioned to take a lead in the development of new technologies in the life sciences and the University has been identified to play a significant role in the development of a stem cell bank for researchers throughout the world. As part of the Life Sciences Initiative, the Commonwealth, through the Life Sciences Center, has agreed to provide \$90.0 million to the University's Medical School for the construction of a \$330.0 million life sciences building on the Worcester Campus. This facility (The Sherman Center) will include a new Advanced Therapeutics Cluster (ATC), composed of a Gene Therapy Center, a RNAi Therapeutics Center and a Center for Stem Cell Biology and Regenerative Medicine. The Life Sciences Bill also designated

funding for a major research facility at the Amherst Campus, and significant capital investments in collaborative facilities and programs involving the Boston, Dartmouth, and Lowell campuses. In addition to capital funding, the life sciences initiative provides a number of opportunities for the University to participate in the planning and program implementation of this important economic development effort.

Also, in the fall of 2007 Governor Patrick filed a higher education bond bill to fund capital improvements and new facilities at all University campuses. The Commonwealth passed the largest higher education bond bill, Chapter 258 of the Acts of 2008, on August 6, 2008, which included over \$1 billion for University projects to be funded over the next 10 years. The Commonwealth's Executive Office of Administration and Finance (EOAF) put forth a five-year capital plan in September 2009 that would significantly increase annual state capital spending on University projects. Over the next few years, state capital support for major University projects is expected to increase from 3% of the Commonwealth's total capital spending to 12% of total capital spending.

The University's Boston Campus is situated on a peninsula in Boston Harbor which is also home to the John F. Kennedy Presidential Library and the Massachusetts State Archives and Commonwealth Museum. Plans are now underway to develop adjacent to the campus the Edward M. Kennedy Institute for the United States Senate. The Institute will include a new building focusing on political study, training sessions for students and politicians, and historical records. Once established, the Institute is likely to add significant prominence to the Boston Campus and the University.

Beginning in 2004, the University followed a strategy of limiting the annual increases for mandatory student charges to levels below the estimated current inflation rate. The University believed that this "at or below inflation" approach for student charge increases would provide reasonable stability and predictability for students, their families, and institutional planners. The University was able to maintain these limits on its student charge increases through fiscal year 2009 because of stable support from the Commonwealth. On October 15, 2008, faced with a large state budget deficit, Governor Patrick implemented a fiscal action plan to close the gap that included more than \$1.0 billion in immediate cuts and spending controls across state government. As part of this action plan, the administration reduced the University's fiscal year 2009 state appropriation by 5%, or approximately \$24.6 million. As the state and national economy continued to deteriorate, the administration reduced the University's fiscal year state appropriation by an additional \$2.8 million in January 2009.

In response to these mid-year reductions and the anticipated further reduction of the state appropriation for fiscal year 2010, the University departed from its five-year practice of limiting student charge increases to at or below the rate of inflation. For fiscal year 2010, the University Trustees approved a mandatory student charge increase of up to \$1,500 for in-state undergraduate students. The approved increase included specific language that authorized rebates of the charge increases based upon the level of federal support provided by The American Recovery and Reinvestment Act of 2009 ("ARRA").

The Commonwealth's budget for fiscal year 2010 approved on June 29, 2009 reduced the University's state appropriation by \$53.5 million in comparison to the final fiscal year 2009 state appropriation after the reductions made in October 2008 and January 2009. The fiscal year 2010 state budget also eliminated \$10.2 million of line item funding specific to the University.

To protect the University from the full impact of the budget reductions made in fiscal year 2009 and fiscal year 2010, the Commonwealth's Executive Office of Education distributed to the University in September 2009 \$118.6 million of the federal education stabilization funds available to the Commonwealth from ARRA. In October 2009, in response to lower state revenue projections, the state rescinded an additional \$32.0 million from the University's state appropriation. The Commonwealth's Executive Office of Education intends to replace this lost appropriation with an equal amount of ARRA education stabilization funds. The receipt of this federal revenue allows the University to remain consistent with the Board of Trustee vote on student charges taken on February 27, 2009 and offer a partial rebate of the \$1,500 student charge increase.

The \$150.6 million distribution of ARRA funding to the University is a one-time event for fiscal year 2010. The Commonwealth has already distributed approximately 95% of its education stabilization funds, of which the University has received approximately 19%. There remains the possibility that the University will receive an additional allocation of education stabilization funds in either fiscal year 2010 or fiscal year 2011, but the Commonwealth has less than \$40.0 million remaining to be allocated among all education departments. The mandatory charge increase approved for fiscal year 2010 remains in place and will serve as the base amount when the University reviews its student charges for fiscal year 2011.

Statement of Net Assets

As of June 30, 2009 and 2008
(in thousands of dollars)

	University June 30, 2009	University Related Organizations June 30, 2009	University June 30, 2008	University Related Organizations June 30, 2008
ASSETS				
<i>Current Assets</i>				
Cash and Cash Equivalents	\$33,091		\$38,453	
Cash Held By State Treasurer	14,086		10,965	
Accounts, Grants and Loans Receivable	199,532	\$22	199,583	\$22
Pledges Receivable	1,357	8,237	1,002	7,293
Short Term Investments	160,820		212,483	
Inventories	13,833		14,387	
Accounts Receivable UMass Memorial	15,546		4,138	
Due From Related Organizations	1,535	806	111	990
Other Assets	21,794	16	32,603	39
Total Current Assets	461,594	9,081	513,725	8,344
<i>Noncurrent Assets</i>				
Cash and Cash Equivalents		3,402		3,753
Cash Held By State Treasurer	8,613		7,272	
Cash and Securities Held By Trustees	475,153		642,210	
Accounts, Grants and Loans Receivable	35,329		34,749	
Pledges Receivable	2,028	3,498	1,854	5,179
Investments	513,392	250,769	420,234	292,526
Other Assets	12,824	51	13,209	48
Investment In Plant Net of Accumulated Depreciation	2,068,485	950	1,919,915	979
Total Noncurrent Assets	3,115,824	258,670	3,039,443	302,485
Total Assets	\$3,577,418	\$267,751	\$3,553,168	\$310,829
LIABILITIES				
<i>Current Liabilities</i>				
Accounts Payable	\$98,201	\$177	\$91,550	\$266
Accrued Salaries and Wages	70,752		64,835	
Accrued Liability for Compensated Absences	69,443		67,375	
Accrued Liability for Workers' Compensation	3,717		3,125	
Arbitrage Rebate Payable			956	
Accrued Interest Payable	12,146		9,912	
Bonds Payable	123,790		127,291	
Capital Lease Obligations	11,457		8,251	
Accounts Payable UMass Memorial	3,372		3,056	
Due To Related Organizations	806	1,535	990	111
Deferred Revenues and Credits	48,325	6,243	61,400	8,886
Advances and Deposits	6,854		8,552	
Other Liabilities	65,856		68,061	
Total Current Liabilities	514,719	7,955	515,354	9,263
<i>Noncurrent Liabilities</i>				
Accrued Liability for Compensated Absences	23,593		21,707	
Accrued Liability for Workers' Compensation	10,416		11,274	
Arbitrage Rebate Payable	544		519	
Bonds Payable	1,210,220		1,257,734	
Capital Lease Obligations	22,870		34,177	
Deferred Revenues and Credits	23,668		13,556	
Advances and Deposits	26,782		27,383	
Other Liabilities	3,301	3,025	418	3,636
Total Noncurrent Liabilities	1,321,394	3,025	1,366,768	3,636
Total Liabilities	\$1,836,113	\$10,980	\$1,882,122	\$12,899
<i>Net Assets:</i>				
Invested in Capital Assets Net of Related Debt Restricted	\$1,094,306	\$950	\$1,027,045	\$979
Nonexpendable	16,699	225,549	16,605	212,017
Expendable	156,649	41,033	161,732	77,192
Unrestricted	473,651	(10,761)	465,664	7,742
Total Net Assets	\$1,741,305	\$256,771	\$1,671,046	\$297,930

The accompanying notes are an integral part of the financial statements.

Statements of Revenues, Expenses and Changes in Net Assets

For the Years Ended June 30, 2009 and 2008

(in thousands of dollars)

	University Related Organizations		University Related Organizations	
	University June 30, 2009	June 30, 2009	University June 30, 2008	June 30, 2008
REVENUES				
Operating Revenues				
Tuition and Fees (net of scholarship allowances of \$126,779 at June 30, 2009 and \$113,738 at June 30, 2008)	\$490,374		\$458,439	
Federal Grants and Contracts	324,100		318,288	
State Grants and Contracts	77,115		72,034	
Local Grants and Contracts	2,149		2,507	
Private Grants and Contracts	104,399		99,342	
Sales & Service, Educational	20,965		20,657	
Auxiliary Enterprises	239,669		231,306	
Other Operating Revenues:				
Sales & Service, Independent Operations	94,908		65,588	
Sales & Service, Public Service Activities	507,096		363,041	
Other	66,920		57,618	
Total Operating Revenues	1,927,695		1,688,820	
EXPENSES				
Operating Expenses				
Educational and General				
Instruction	540,479		548,850	
Research	358,659		342,109	
Public Service	67,989	\$13,443	68,807	\$13,349
Academic Support	125,604		130,293	
Student Services	87,207		91,157	
Institutional Support	163,659		174,358	
Operation and Maintenance of Plant	191,761		187,520	
Depreciation and Amortization	140,392	20	127,519	19
Scholarships and Fellowships	29,845	544	28,111	5,736
Auxiliary Enterprises	188,312		182,379	
Other Expenditures				
Independent Operations	56,057		49,562	
Public Service Activities	455,574		307,827	
Total Operating Expenses	2,405,538	14,007	2,238,492	19,104
Operating Loss	(477,843)	(14,007)	(549,672)	(19,104)
NONOPERATING REVENUES/(EXPENSES)				
Federal Appropriations	5,574		7,099	
State Appropriations	540,187		617,271	
Gifts	22,918	15,929	20,654	12,304
Investment Income	(9,284)	(50,324)	12,294	(11,189)
Endowment Income	10,319	2,774	11,036	9,996
Interest on Indebtedness	(55,252)		(45,846)	
Other Nonoperating Income	8,167		11,484	
Net Nonoperating Revenues	522,629	(31,621)	633,992	11,111
Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses	44,786	(45,628)	84,320	(7,993)
Capital Appropriations	27,483		21,170	
Capital Grants and Contracts	5,182		1,500	
Additions to Permanent Endowments		12,892		19,935
Disposal of Plant Facilities	(8,553)	(16)	(10,462)	
Other Additions/Deductions	1,361	(8,407)	(10,458)	(928)
Total Other Revenues, Expenses, Gains, and Losses	25,473	4,469	1,750	19,007
Total Increase/(Decrease) in Net Assets	70,259	(41,159)	86,070	11,014
NET ASSETS				
Net Assets at Beginning of Year	1,671,046	297,930	1,584,976	286,916
Net Assets at End of Year	\$1,741,305	\$256,771	\$1,671,046	\$297,930

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For the Years Ended June 30, 2009 and 2008

(in thousands of dollars)

	University June 30, 2009	University June 30, 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	\$516,757	\$494,210
Grants and Contracts	490,169	483,167
Payments to Suppliers	(996,152)	(886,801)
Payments to Employees	(1,105,868)	(1,069,262)
Payments for Benefits	(217,782)	(268,938)
Payments for Scholarships and Fellowships	(29,845)	(28,111)
Loans Issued to Students and Employees	(4,189)	(5,733)
Collections of Loans to Students and Employees	3,744	4,253
Auxiliary Enterprises Receipts	261,869	232,694
Sales and Service, Educational	25,428	25,230
Sales & Service, Independent Operations	103,842	87,052
Sales & Service, Public Service Activities	589,985	599,679
<i>Net Cash Used for Operating Activities</i>	(362,042)	(332,560)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	597,202	673,134
Tuition Remitted to the State	(47,107)	(46,164)
Federal Appropriations	5,574	7,099
Gifts and Grants for Other Than Capital Purposes	21,817	22,675
Private Gifts for Endowment Purposes	140	1,557
Student Organization Agency Transactions	49	151
<i>Net Cash Provided by Noncapital Financing Activities</i>	577,675	658,452
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Proceeds from Capital Debt	19,290	393,037
Bond Issuance Costs Paid	(113)	(1,129)
Capital Appropriations	27,166	20,246
Capital Grants and Contracts	5,182	1,250
Purchases of Capital Assets and Construction	(120,653)	(144,013)
Principal Paid on Capital Debt and Leases	(76,429)	(65,588)
Interest Paid on Capital Debt and Leases	(58,375)	(42,871)
Use of Debt Proceeds on Deposit with Trustees	(178,115)	(188,045)
<i>Net Cash Used for Capital Financing Activities</i>	(382,047)	(27,113)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	1,297,493	1,532,642
Interest on Investments	42,010	23,810
Purchase of Investments	(1,341,046)	(1,674,343)
<i>Net Cash Used for Investing Activities</i>	(1,543)	(117,891)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(167,957)	180,888
<i>Cash and Cash Equivalents - Beginning of the Year</i>	698,900	518,012
<i>Cash and Cash Equivalents - End of Year</i>	\$530,943	\$698,900
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	(\$477,843)	(\$549,672)
<i>Adjustments to reconcile loss to net cash used by Operating Activities:</i>		
Depreciation and Amortization Expense	140,392	127,519
<i>Changes in Assets and Liabilities:</i>		
Receivables, net	(1,058)	6,864
Inventories	554	(1,104)
Due to/from Related Organizations	(1,608)	(210)
Accounts Receivable/Payable UMass Memorial	(11,092)	118,087
Other Assets	(4,330)	(2,165)
Accounts Payable (non-capital)	(4,116)	(14,743)
Accrued Liabilities	9,605	12,082
Deferred Revenue	(2,963)	5,478
Advances and Deposits	(2,299)	(2,728)
Other Liabilities	(7,284)	(31,968)
<i>Net Cash Used for Operating Activities</i>	(362,042)	(332,560)
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES:		
Assets acquired and included in accounts payable	\$28,090	\$38,061
Gain/(loss) on disposal of capital assets	(13,424)	(7,560)
Securities lending activity	(3,492)	(10,649)
Unrealized gains/(losses) on investments	(32,715)	(45,745)

Notes to Financial Statements

June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

The financial statements herein present the financial position, results of operations, changes in net assets, and cash flows of the University of Massachusetts (University), a federal land grant institution. The financial statements of the University include the Amherst, Boston, Dartmouth, Lowell and Worcester Medical School campuses, and the Central Administration office of the University, Worcester City Campus Corporation (WCCC), the University of Massachusetts Amherst Foundation (UMass Amherst Foundation), as well as the University of Massachusetts Building Authority (Building Authority).

The Building Authority is a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960, whose purpose is to provide dormitories, dining commons, and other buildings and structures for use by the University. WCCC, of which the Worcester Foundation for Biomedical Research, Inc. (WFBR) and Public Sector Partners, Inc. (PSP) See Note 6) are subsidiaries, is a tax exempt organization founded to support research and real property activities for the University. The UMass Amherst Foundation was established in 2003 as a tax exempt organization founded to foster and promote the growth, progress, and general welfare of the University. These component units are included in the financial statements of the University because of the significance and exclusivity of their financial relationships with the University.

The University Related Organizations' column in the financial statements includes the financial information of the University's discretely presented component units. The University of Massachusetts Foundation, Inc. (Foundation) and the University of Massachusetts Dartmouth Foundation, Inc. (the Dartmouth Foundation) are related tax exempt organizations founded to foster and promote the growth, progress and general welfare of the University, and are reported in a separate column to emphasize that they are Massachusetts not-for-profit organizations legally separate from the University. These component units are included as part of the University's financial statements because of the nature and the significance of their financial relationship with the University. The financial statement presentation of the discretely presented component units has been reclassified to conform to the University presentation. The financial reports of all above mentioned component units are available upon request from the University.

The University is a component unit of the Commonwealth of Massachusetts. The financial balances and activities included in these financial statements are, therefore, also included in the Commonwealth's comprehensive annual financial report.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) using the economic resources measurement focus and the accrual basis of accounting. These statements are reported on a combined basis, and all intra-University transactions are eliminated. In accordance with GASB Statement No. 20, the University follows all applicable GASB pronouncements. In addition, the University applies all applicable Financial Accounting Standards Board ("FASB") pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The University has elected not to apply FASB pronouncements issued after November 30, 1989.

Operating revenues consist of tuition and fees, grants and contracts, sales and services of educational activities (including royalties from licensing agreements) and auxiliary enterprise revenues. Operating expenses include salaries, wages, fringe benefits, utilities, subcontracts on grants and contracts, supplies and services, and depreciation and amortization. All other revenues and expenses of the University are reported as non-operating revenues and expenses including state general appropriations, federal appropriations, non-capital gifts, short term investment income, endowment income used in operations, interest expense, and capital additions and deductions. Capital items represent all other changes in long term plant and endowment net assets. Revenues are recognized when earned and expenses are recognized when incurred with the exception of revenue earned on certain public service activities (see Note 5). Restricted grant revenue is recognized only when all eligibility requirements have been met, that is to the extent grant revenues are expended or in the case of fixed price contracts, when the contract terms are met or completed. Contributions, including unconditional promises to give (pledges) for non-endowment or non-capital purposes, are recognized as revenues in the period received. Promises of additions to non-expendable endowments are not recognized until cash or other assets are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. The University applies restricted net assets first when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, and

disclosures of contingencies at the date of the financial statements and revenues and expenditures recognized during the reporting period. Significant estimates include the accrual for employee compensated absences, the accrual for workers' compensation liability, the allowance for doubtful accounts, valuation of certain investments and best estimates of selling price associated with certain multiple element arrangements. Actual results could differ from those estimates.

The University reports its financial statements as a "business-type activity" ("BTA") under GASB Statement No. 35, Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities (GASB 35). BTAs are defined as those that are financed in whole or in part by fees charged to external parties for goods or services.

In order to ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the University are maintained internally in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are maintained in separate funds in accordance with the activities or objectives specified. GASB 35 requires that external financial statements to be reported on a consolidated basis and establishes standards for external financial reporting by public colleges and universities that resources be classified into the following net asset categories:

- Invested in capital assets, net of related debt: Capital assets, at historical cost, or fair market value on date of gift, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- Restricted Nonexpendable: Net assets subject to externally imposed stipulations that they be maintained permanently by the University.
- Restricted Expendable: Net assets whose use by the University is subject to externally imposed stipulations. Such assets include restricted grants and contracts, the accumulated net gains/losses on true endowment funds, as well as restricted funds loaned to students, restricted gifts and endowment income, and other similar restricted funds.
- Unrestricted: Net assets that are not subject to externally imposed stipulations. Substantially all unrestricted net assets are designated to support academic, research, auxiliary enterprises or unrestricted funds functioning as endowments, or are committed to capital construction projects.

Revenues are reported net of discounts and allowances. As a result, student financial aid expenditures are reported as an allowance against tuition and fees revenue while stipends and other payments made directly to students are recorded as scholarship and fellowship expenditures on the statement of revenues, expenses, and other changes to net assets, and included in supplies and services on the statement of cash flows. Discounts and allowances for tuition and fees and auxiliary enterprises are calculated using the Alternate Method.

NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations - This standard provides guidance on the accounting and reporting of obligations and costs related to existing pollution remediation, such as obligations to clean up spills of hazardous wastes or to remove contamination (e.g., asbestos). This standard also sets forth triggers that would signal when the University should determine if it has to estimate and report a remediation liability. The requirements of this Statement are effective for financial statements of periods beginning after December 15, 2007 (fiscal 2009 for the University). The University has expended \$560,000 in pollution remediation costs during fiscal year 2009 and a liability of \$1.5 million for pollution remediation obligations has been recorded as of June 30, 2009.

GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets - This standard was issued in June 2007 and is effective for financial statements for periods beginning after June 15, 2009 (fiscal 2010 for the University). This standard requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. Accordingly, existing authoritative guidance related to the accounting and financial reporting for capital assets should be applied to these intangible assets, as applicable. This standard also provides authoritative guidance that specifically addresses the nature of these intangible assets which should be applied in addition to the existing authoritative guidance for capital assets. The guidance specific to intangible assets also includes guidance on recognition and requires that an intangible asset be recognized in the statement of net assets only if it is considered identifiable. Additionally, this standard establishes a specified-conditions approach to recognizing intangible assets that are internally generated. Effectively, outlays associated with the development of such assets should not begin to be capitalized until certain criteria are met. Outlays incurred prior to meeting these criteria should be expensed as incurred. If there are no factors that limit the useful life of an intangible asset, this standard provides that the intangible asset be considered to have an indefinite useful life. Intangible assets with indefinite useful lives should not be amortized unless their useful life is subsequently determined to no longer be indefinite due to a change in circumstances. The provisions of this standard generally are required to be applied retroactively. Retroactive reporting is not required but is permitted for intangible assets considered to have indefinite useful lives as of the

effective date of this standard and those considered to be internally generated. The University is currently evaluating the effect that GASB Statement No. 51 will have on its financial statements.

GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments - This standard was issued in June 2008 and is effective for periods beginning after June 15, 2009 (fiscal 2010 for the University) and encourages earlier application. This standard requires that for potential hedging derivative instruments existing prior to the fiscal period during which this Statement is implemented, the evaluation of effectiveness should be performed as of the end of the current period. If determined to be effective, hedging derivative instruments are reported as if they were effective from their inception. If determined to be ineffective, the potential hedging derivative instrument is then evaluated as of the end of the prior reporting period. The implementation guide on the standard was issued by the GASB in April 2009. The University is currently evaluating the effect that Statement No. 53 will have on its financial statements.

EITF 08-1, Revenue Arrangements with Multiple Deliverables - In October 2009, the Emerging Issues Task Force (“the EITF”) reached consensus on an amendment to the accounting and disclosure requirements for revenue arrangements with multiple deliverables. The amendment eliminates the use of the residual method of allocation and requires, instead, that arrangement consideration be allocated, at the inception of the arrangement, to all deliverables based on their relative selling price. When applying the relative selling price allocation method, the selling price for each of the deliverables shall be determined using vendor-specific objective evidence (“VSOE”), if it exists, otherwise third-party evidence (“TPE”). If neither VSOE nor TPE exists, the amendment allows a vendor to use their best estimate of selling price. The University adopted this amendment during fiscal year 2009 and has applied the amendment retrospectively to all periods presented.

CLASSIFICATION OF ASSETS AND LIABILITIES

The University presents current and non-current assets and liabilities in the statement of net assets. Assets and liabilities are considered current if they mature in one year or less, or are expected to be received, used, or paid within one year or less. Investments with a maturity of greater than one year and balances that have externally imposed restrictions as to use are considered non-current. Cash held by state treasurer includes balances with restrictions as to use and balances that may be rolled forward for use toward the restricted purposes in future years, and such balances are classified as non-current. Cash held by trustees is presented based upon its expected period of use and to the restrictions imposed on the balances by external parties.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value approximates carrying value for cash and cash equivalents, cash held by state treasurer, investments, accounts receivable, accounts payable, accrued expenses and interest, and deposits. The estimated fair values of bonds payable are disclosed in footnote 8.

CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents consist primarily of petty cash, demand deposit accounts, money market accounts, and savings accounts, with a maturity of three months or less when purchased.

Investments are carried at fair value. Short-term investments consist of deposits with original maturities of less than one year and are available for current use. Securities received as a gift are recorded at estimated fair value at the date of the gift. The University holds certain investment securities in publicly traded and privately held companies as the result of agreements entered into by the University’s Commercial Ventures and Intellectual Property (CVIP) program. Securities received or purchased as the result of these agreements are recorded at fair value, where readily determinable by quoted market prices, or if fair value is not known or practicable to estimate, the investment is carried at cost which is deemed to be the estimated fair value.

Private equities and certain other non-marketable securities held by the Foundation are valued using current estimates in fair value by management based on information provided by the general partner or investment manager for the respective securities. The Foundation believes that the carrying amount of these investments are a reasonable estimate of fair value, however, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investment existed. Venture capital investments represent initial investments made to certain funds and are reported at cost until distributions are made from the funds or until market values are reported on the funds.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the combined statement of net assets.

Investment income includes dividends and interest income and is recognized on the accrual basis. In computing realized gains and losses, cost is determined on a specific identification basis.

RESTRICTED GRANTS AND CONTRACTS

The University receives monies from federal and state government agencies under grants and contracts for research and other activities including medical service reimbursements. The University records the recovery of indirect costs applicable to research programs, and other activities which provide for the full or partial reimbursement of such costs, as revenue. Recovery of indirect costs for the years ended June 30, 2009 and 2008 was \$102.0 million and \$99.6 million, respectively, and is a component of grants and contracts revenue. The costs, both direct and indirect, charged to these grants and contracts are subject to audit by the granting agency. The University believes that any audit adjustments would not have a material effect on the University's financial statements.

PLEDGES AND ENDOWMENT SPENDING

Pledges for non-endowment purposes are presented net of amounts deemed uncollectible, and after discounting to the present value of the expected future cash flows. Because of uncertainties with regard to their whether realizable and valuation, bequests and intentions and other conditional promises are not recognized as assets until the specified conditions are met.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of approximately 5% of their beginning market value as of July 1 subject to review and approval by the Foundation's Board of Directors. The distribution amount will be made available at the beginning of the following fiscal year. The actual spending rate was 4% for fiscal years 2009 and 2008. Future utilization of gains is dependent on market performance. Deficiencies for donor-restricted endowment funds, resulting from declines in market value, may be offset by an allocation from unrestricted net assets to restricted expendable net assets within the Foundation. The Foundation believes that, if applicable, these adjustments would be temporary and will not require permanent funding. In fiscal year 2009 and 2008 there were no deficiencies.

INVENTORIES

The University's inventories consist of books, general merchandise, central stores, vaccines, and operating supplies which are carried at the lower of cost (first-in, first-out and average cost methods) or market.

INVESTMENT IN PLANT

Capital assets are stated at cost. Net interest costs incurred during the construction period for major capital projects are added to the cost of the asset. Repairs and maintenance costs are expensed as incurred, whereas major improvements that extend the estimated useful lives of the assets are capitalized as additions to property and equipment. Depreciation of capital assets is provided on a straight-line basis over the estimated useful lives of the respective assets. The University records a full year of depreciation in the year of acquisition. Land is not depreciated. The University does not capitalize works of art or historical treasures.

Following is the range of useful lives for the University's depreciable assets:

Buildings	20-50 years
Building Improvements	5-20 years
Equipment and Furniture	3-15 years
Software	5 years
Library Books	15 years
Land Improvements	20 years

COMPENSATED ABSENCES

Employees earn the right to be compensated during absences for annual vacation leave and sick leave. The accompanying statement of net assets reflects an accrual for the amounts earned and ultimately payable for such benefits as of the end of the fiscal year. The accrual equates to the entire amount of vacation time earned and an actuarially determined liability for the sick leave component of compensated absences. Employees are only entitled to 20% of their sick leave balance upon retirement. The actuarial calculation utilized the probability of retirement for this estimated accrual.

DEFERRED REVENUE

Deferred revenue consists of amounts billed or received in advance of the University providing goods or services. Deferred revenue is recognized as revenue as expenses are incurred and therefore earned.

ADVANCES AND DEPOSITS

Advances from the U.S. Government for Federal Perkins Loans to students are reported as part of advances and deposits. Future loans to students are made available from repayments of outstanding principal amounts plus accumulated interest received thereon.

TUITION AND STATE APPROPRIATIONS

The combined financial statements for the years ended June 30, 2009 and 2008 record as tuition revenue approximately \$47.1 million and \$46.2 million, respectively, of tuition received by the University and remitted to the State Treasurer's Office for

the general fund of the Commonwealth of Massachusetts. During fiscal year 2004, the Amherst campus was granted authority to retain tuition for out of state students as part of a pilot program authorized by the Commonwealth. This pilot program was extended indefinitely in 2005. The amount of tuition retained by the University during 2009 and 2008 was \$32.3 million and \$32.7 million, respectively. The recorded amount of State Appropriations received by the University has been reduced by a corresponding amount of tuition remitted as shown below (in thousands):

	2009	2008
Gross Commonwealth Appropriations	\$467,030	\$485,199
Plus: Fringe Benefits	120,264	178,236
	<u>587,294</u>	<u>663,435</u>
Less: Tuition Remitted	(47,107)	(46,164)
State Appropriations, Net	<u>\$540,187</u>	<u>\$617,271</u>

AUXILIARY ENTERPRISES

Auxiliary Enterprise revenue of \$239.7 million and \$231.3 million for the years ended June 30, 2009 and 2008 respectively are stated net of room and board charge allowances of \$1.2 million, respectively.

OTHER OPERATING REVENUES AND EXPENDITURES, SALES AND SERVICES, PUBLIC SERVICE ACTIVITIES

Public Service Activities consist largely of sales and services provided to third parties by the UMass Medical School campus under its Commonwealth Medicine (CWM) programs, which provide public consulting and services in health financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. Included in this category of activities are Commonwealth Medicine revenues of \$336.7 million and \$323.2 million for the years ended June 30, 2009 and 2008, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$309.7 million and \$300.2 million for the years ended June 30, 2009 and 2008, respectively.

In addition to CWM activities, Public Service Activities also includes payments received by the Medical School for educational services it provides to its clinical affiliate UMass Memorial as required by the enabling legislation enacted by the Commonwealth in 1997. Educational services revenues included in public service revenues were \$128.5 million and \$75.0 million for the years ended June 30, 2009, and 2008, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$73.4 million and \$20.4 million for the years ended June 30, 2009 and 2008, respectively, pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

FRINGE BENEFITS FOR CURRENT EMPLOYEES AND POST EMPLOYMENT OBLIGATIONS – PENSION AND NON-PENSION

The University participates in the Commonwealth's Fringe Benefit programs, including active employee and post – employment health insurance, unemployment, pension, and workers' compensation benefits. Health insurance and pension costs for active employees and retirees are paid through a fringe benefit rate charged to the University by the Commonwealth and currently the liability is borne by the Commonwealth. Consequently, no amounts have been reported by the University under GASB Statement No. 45. Workers' compensation costs are assessed separately based on actual University experience.

In addition to providing pension benefits, under Chapter 32A of the Massachusetts General Laws, the Commonwealth is required to provide certain health care and life insurance benefits for retired employees of the Commonwealth, housing authorities, redevelopment authorities, and certain other governmental agencies. Substantially all of the Commonwealth's employees may become eligible for these benefits if they reach retirement age while working for the Commonwealth. Eligible retirees are required to contribute a specified percentage of the health care benefit costs which is comparable to contributions required from employees. The Commonwealth is reimbursed for the cost of benefits to retirees of the eligible authorities and non-state agencies.

The Commonwealth's Group Insurance Commission (GIC) was established by the Legislature in 1955 to provide and administer health insurance and other benefits to the Commonwealth's employees and retirees, and their dependents and survivors. The GIC also covers housing and redevelopment authorities' personnel, certain authorities and other offline agencies, retired municipal teachers from certain cities and towns and a small amount of municipalities as an agent multiple employer program, accounted for as an agency fund activity of the Commonwealth, not the University.

The GIC administers a plan included within the State Retiree Benefits Trust Fund, an irrevocable trust. Any assets accumulated in excess of liabilities to pay premiums or benefits or administrative expenses are retained in that fund. The GIC's administrative costs are financed through Commonwealth appropriations and employee investment returns. The Legislature determines employees' and retirees' contribution ratios.

The GIC is a quasi-independent state agency governed by an eleven-member body (the Commission) appointed by the Governor. The GIC is located administratively within the Executive Office of Administration and Finance, and is responsible for

providing health insurance and other benefits to the Commonwealth's employees and retirees and their survivors and dependents. During the fiscal years that ended on June 30, 2009 and June 30, 2008, respectively, the GIC provided health insurance for its members through indemnity, PPO, and HMO plans. The GIC also administered carve-outs for the pharmacy benefit and mental health and substance abuse benefits for certain of its health plans. In addition to health insurance, the GIC sponsors life insurance, long-term disability insurance (for active employees only), dental and vision coverage for employees not covered by collective bargaining, a retiree discount vision plan and retiree dental plan, and finally, a pre-tax health care spending account and dependent care assistance program (for active employees only).

Pursuant to the provisions of Paragraph (e), Section 5 of Chapter 163 of the Acts of 1997 and consistent with the September 22, 1992 Memorandum of Understanding between the Commonwealth of Massachusetts Executive Office of Administration and Finance and the University of Massachusetts, the University's Worcester Medical School campus has assumed the obligation for the cost of fringe benefits provided by the Commonwealth to University employees (other than those employees paid from state appropriated funds) for all periods on or after July 1, 1989. The University determines the actual costs for the health insurance benefits and actuarially calculates the incurred service costs for pensions and retiree health insurance.

INCOME TAX STATUS

The University of Massachusetts is an agency of the Commonwealth of Massachusetts and is exempt from Federal income tax under Section 115(a) of the Internal Revenue Code. The University Related Organizations are 501(c)(3) organizations and are exempt from Federal Income tax under the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded in the accompanying combined financial statements.

COMPARATIVE INFORMATION AND RECLASSIFICATIONS

The University's financial statements include prior year comparative information. Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications, revised classification and adjustments have no effect on total net assets at June 30, 2009. For comparative purposes, financial statements and financial information for 2008 have been adjusted to reflect activity under APB 16: Business Combinations relative to Public Sector Partners, Inc. becoming a blended component unit of the University during 2009 (See Note 6).

During 2008, the University determined that it had incorrectly reported unrealized gains on investments in the 2007 financial statements in the amount of \$19.1 million. Management believes that this amount is immaterial to the 2007 financial statements, and has corrected the impacted investment related accounts in the 2008 financial statements by the same amount. In addition, subsequent to the original issuance of the 2008 financial report, an error was detected and corrected in the Statements of Cash Flows. A correction in the amount of \$4.7 million was made to decrease the Operating Loss in the reconciliation section of the statement with offsetting corrections made to Net Cash Used for Operating Activities and Net Cash Used for Capital Financing Activities.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

As of June 30, 2005, the University implemented the disclosures which are required by the Governmental Accounting Standards Board, Statement No. 40, Deposit and Investment Risk Disclosures (GASB 40). For fiscal years ending June 30, 2009 and 2008, the University assessed and completed the following statements: Custodial Credit Risk, Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its Cash, Cash Equivalents and Investments.

The University's investments are made in accordance with the Investment Policy and Guidelines Statement Operating Cash Portfolio adopted in May 2005 and later amended in June 2009 by the Board of Trustees (the Investment Policy) and the Statement of Investment and Spending Policies of the University of Massachusetts Foundation, Inc. The goals of these documents are to preserve capital, provide liquidity, and generate investment income. The University of Massachusetts has statutory authority under Massachusetts General Laws Chapter 75 to collect, manage and disburse trust funds of the University.

Investments are reported at their respective fair values. The values of publicly traded fixed income and equity securities are based upon quoted market prices at the close of business on the last day of the fiscal year. Private equities and certain other non-marketable securities are valued using current estimates in fair value by management based on information provided by the general partner or investment manager for the respective securities. Investments in units of non-publicly traded pooled funds are valued at the unit value determined by the fund's administrator based on quoted market prices of the underlying investments. Private equities and other non-marketable securities represent approximately 14.4% and 6.8% of the Universities investments at June 30, 2009 and 2008, respectively.

Custodial Credit Risk - Custodial Credit Risk is the risk that, in the event of a failure of the counterparty, the University would not be able to recover the value of its deposits, investments or collateral securities that were in the possession of an outside party. Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the University and are held by either the counterparty or the counterparty's trust

department or agent but not in the University's name. As of June 30, 2009 and 2008, all cash and investment accounts were held on behalf of the University by the Trustees, in the Trustee's name.

The University maintains depository accounts with Bank of America N.A., TD BankNorth, Fifth Third, and U.S. Bank. The University maintains payroll, disbursement and receipt and imprest accounts with Bank of America N.A. None of these accounts are collateralized. Accounts carry FDIC insurance up to \$250,000 per account through December 31, 2009. On January 1, 2014 the amount reverts to \$100,000 per account. The following balances on deposit on June 30, 2009 were \$36.6 million in Bank of America, \$.7 million in TD BankNorth, \$.1 million in Fifth Third Bank, \$.2 million in US Bank, and \$.1 million in Citizens. The following comparable balances on deposit on June 30, 2008 were \$45.5 million in Bank of America, \$1.6 million in TD BankNorth, \$.9 million in BNY Mellon, \$1.2 million in Fifth Third Bank, \$.1 million in US Bank and \$.3 million in Citizens. At June 30, 2009 and 2008, the carrying amount of the University's bank account deposits were \$22.0 million and \$29.5 million, respectively, as compared to bank balances of \$37.7 million and \$49.6 million, respectively. In 2009 and 2008, the differences between the carrying amount and bank balances were primarily caused by outstanding checks, deposits in-transit, and securities lending of \$15.7 million and \$19.2 million, respectively. Of such said bank balances, \$4.5 million at June 30, 2009 and \$2.8 million at June 30, 2008 are covered by federal deposit insurance. The remaining \$33.2 million at June 30, 2009 and \$46.8 million at June 30, 2008 are uninsured and uncollateralized and therefore subject to custodial credit risk.

In addition to bank account deposits, at June 30, 2009, the University held money market instruments which are classified as investments. At June 30, 2009 and 2008, the carrying amounts of the University's money market accounts were \$148.9 million and \$173.1 million, respectively, as compared to bank balances of \$148.9 million and \$173.1 million, respectively. Of such said money market balances, \$1.6 million at June 30, 2009 and \$.7 million at June 30, 2008 are covered by federal deposit insurance. The remaining \$147.3 million at June 30, 2009 and \$172.4 million at June 30, 2008 are uninsured and uncollateralized, therefore subject to custodial credit risk. At June 30, 2009, the University maintained money market accounts of \$29.5 million in State Street Bank, \$14.0 million in Bank of America N.A., \$77.8 million in Fidelity Investors, \$27.5 million in BNY Mellon, \$.1 million in Commonfund, and \$.1 million in Berkshire. In addition to money market fair market value, the University held \$0.9 million of cash to be used to settle open trades at June 30, 2009 and \$5.3 million at June 30, 2008. In 2009 the University also invested in BNY Mellon's CDARS program. The balance at June 30, 2009 was \$10.0 million. These funds are invested in individual certificates of deposit in \$250,000 increments and are therefore fully insured by the FDIC.

At June 30, 2009 the University held a carrying and fair market value of \$504.5 million in non-money market investments compared to a carrying and fair market value of \$285.2 million at June 30, 2008. In the event of negligence due to the University's custodian and/or investment manager(s), it is expected that investment balances of \$504.5 million and \$285.2 million at June 30, 2009 and 2008, respectively, would be fully recovered. However, these amounts are subject to both interest rate risk and credit risk. Custody of assets is held with The Bank of New York Mellon or with the individual Investment Manager who is responsible for executing investment transactions.

Concentration of Credit Risk - Concentration of Credit Risk is assumed to arise when the amount of investments that the University has with one issuer exceeds 5 percent or more of the total value of the University's investments.

As of June 30, 2009 and June 30, 2008, respectively, there is no portion of the University portfolio, excluding U. S. Government guaranteed obligations, which exceed 5% of the portfolio.

Credit Risk - Credit risk is the risk that the University will lose money because of the default of the security issuer or investment counterparty. The University's Investment Policy and Guidelines Statement gives each Portfolio Manager full discretion within the parameters of the investment guidelines specific to that manager.

The table below shows the fair value (in thousands) and average credit quality of the fixed income component of the University's investment portfolio as of June 30, 2009 and 2008, respectively:

<u>Asset Class</u>	June 30, 2009	Average Credit	June 30, 2008	Average Credit
	Fair Value	Quality	Fair Value	Quality
Short Duration	\$242,230	AAA	\$337,748	AAA
Intermediate Duration	237,093	A	151,406	A
High Yields Bonds	10,423	B	138	BB

The table below shows the fair value (in thousands) by credit quality of the rated debt investments component of the University's investment portfolio as of June 30, 2009 and 2008, respectively:

Rated Debt Investments - 2009
(in thousands)

	S&P Quality Ratings											
	Fair Value	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	Unrated
U.S. Agencies	\$31,286	\$313	-	\$227	-	-	-	-	-	\$1,018	-	\$29,728
U.S. Government	33,233	8,792	\$154	-	-	-	-	-	-	333	-	23,954
Corporate Debt	238,852	26,007	60,723	95,916	\$17,109	\$7,392	\$25,195	\$1,347	\$81	228	\$33	4,821
Money Market Funds	186,375	179,070	-	211	-	-	-	-	-	94	-	7,000
	<u>\$489,746</u>	<u>\$214,182</u>	<u>\$60,877</u>	<u>\$96,354</u>	<u>\$17,109</u>	<u>\$7,392</u>	<u>\$25,195</u>	<u>\$1,347</u>	<u>\$81</u>	<u>\$1,673</u>	<u>\$33</u>	<u>\$65,503</u>

Rated Debt Investments - 2008
(in thousands)

	S&P Quality Ratings										
	Fair Value	AAA	AA	A	BBB	BB	B	CCC	D	Unrated	
U.S. Agencies	\$21,847	\$1,132	\$912	-	-	-	\$20	-	-	\$19,783	
U.S. Government	18,571	18,571	-	-	-	-	-	-	-	-	
Corporate Debt	106,816	46,025	9,382	\$20,529	\$15,110	\$2,321	1,033	\$725	\$287	11,404	
Money Market Funds	342,058	203,615	-	15,014	-	-	-	-	-	123,429	
	<u>\$489,292</u>	<u>\$269,343</u>	<u>\$10,294</u>	<u>\$35,543</u>	<u>\$15,110</u>	<u>\$2,321</u>	<u>\$1,053</u>	<u>\$725</u>	<u>\$287</u>	<u>\$154,616</u>	

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The Investment Policy establishes targets for the preferred duration of the fixed income component of the investment portfolio by asset class by limiting investments through targeted allocations to different asset classes.

The table below shows the allocation for each asset class and the fair value (in thousands) for each as of June 30, 2009 and 2008, respectively:

Asset Class	6/30/09 Target Allocation	6/30/09 Fair Value	6/30/08 Target Allocation	6/30/08 Fair Value
Short Duration	36%	\$242,230	53%	\$337,748
Intermediate Duration	35%	237,093	24%	151,406
Alternative Assets	14%	96,972	14%	91,701
Equities	13%	84,861	7%	45,501
High Yield Bonds	2%	10,423	0%	138
Real Estate	0%	2,633	2%	6,223

Investments - 2009
(in thousands)

Investment Type:

	Investment Maturity (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Debt Securities					
U.S. Government	\$33,233	\$8,035	\$12,116	\$12,456	\$626
U.S. Agencies	30,746	\$13,010	752	1,875	15,109
Corporate Debt	238,852	2,584	118,794	80,592	36,882
Municipal/Public Bonds	540	-	540	-	-
Money Market Mutual Funds	186,375	186,375	-	-	-
	<u>\$489,746</u>	<u>\$210,004</u>	<u>\$132,202</u>	<u>\$94,923</u>	<u>\$52,617</u>

Other Investments	Fair Value
Alternative Assets	\$96,972
Equity Securities - Domestic	51,226
Equity Securities - International	33,635
Real Estate	2,633
	<u>\$184,466</u>

Investments - 2008
(in thousands)

Investment Type:	Investment Maturity (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Debt Securities					
U.S. Government	\$18,571	-	\$16,494	\$2,055	\$22
U.S. Agencies	19,531	\$420	1,621	1,818	15,672
Corporate Debt	106,816	3,102	36,599	11,844	55,271
Municipal/Public Bonds	2,316	-	1,881	-	435
Money Market Mutual Funds	342,058	342,058	-	-	-
	<u>\$489,292</u>	<u>\$345,580</u>	<u>\$56,595</u>	<u>\$15,717</u>	<u>\$71,400</u>
Other Investments	Fair Value				
Alternative Assets	\$91,701				
Equity Securities - Domestic	26,876				
Equity Securities - International	18,625				
Real Estate	6,223				
	<u>\$143,425</u>				

Securities Lending: The University participates in a securities lending program. The University's custodian, The Bank of New York Mellon, conducts business on behalf of the University with potential borrowers who are prescreened for creditworthiness prior to transactions. In exchange for the use of a particular security, cash collateral of 101-105% of the security's fair market value is collected from the potential borrower.

As of June 30, 2009 the University held a fair market value of \$91.6 million in lendable securities, compared to \$89.2 million in 2008, respectively. Out of these lendable securities, as of June 30, 2009, \$15.4 million was out on loan with 20 borrowers compared to \$18.8 million with 23 borrowers on June 30, 2008. The loans were outstanding for an average of 106 days in 2009, compared to 46 days in 2008.

In November 2008, the University decided to exit the Securities Lending program and is currently working through the necessary requirements to close the program. In April of 2009, in order to facilitate participants who wish to exit the program and continue to maintain liquidity in the overall investment pool The Bank New York Mellon bifurcated the program into two asset pools:

Securities Lending 2009 (in thousands)

Securities Lent	Underlying Security Value	Cash Collateral Rec'd Value	Collateral Percentage
Agencies/Other Govt.	\$936	\$952	101.71%
Corporate Debt	3,165	3,240	102.36%
TIPS	8,729	8,865	101.56%
U.S. Govt. - T-Notes	2,571	2,632	102.38%
	<u>\$15,400</u>	<u>15,688</u>	<u>101.87%</u>

Securities Lending 2008 (in thousands)

Securities Lent	Underlying Security Value	Cash Collateral Rec'd Value	Collateral Percentage
Corporate Debt	\$1,773	\$1,821	102.70%
Equity Securities	438	455	103.88%
U.S. Govt. - T-Notes	16,621	16,904	101.70%
	<u>\$18,832</u>	<u>\$19,180</u>	<u>101.85%</u>

The cost and fair value of cash, cash equivalents and investments of the University Related Organizations at June 30, 2009 and 2008, respectively are as follows (in thousands):

University Related Organizations:	Total Fair Value 6/30/09	Total Cost 6/30/09	Total Fair Value 6/30/08	Total Cost 6/30/08
Cash and Cash Equivalents	\$3,402	\$3,402	\$3,753	\$3,753
Money Market Instruments	199,175	199,638	207,322	188,151
Corporate and Municipal Bonds	31,775	31,144	40,557	38,976
Common and Preferred Stock	18,250	21,209	39,127	35,173
Mutual Funds	1,061	1,061	29	29
Other	508	621	5,491	6,732
	<u>\$254,171</u>	<u>\$257,075</u>	<u>\$296,279</u>	<u>\$272,814</u>

Pursuant to Trust Agreements between the Building Authority and its bond trustees, all funds deposited with those trustees (approximately \$416.3 million at June 30, 2009 and \$514.9 million at June 30, 2008) shall be continuously maintained for the benefit of the Building Authority and Registered owners of the Bonds. All investments shall be (a) held with a bank or trust company approved by the Trustees and the Building Authority, as custodians, or (b) in such other manner as may be required or permitted by applicable state and Federal laws and regulations. Investments shall consist of (a) direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, or any other agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof; or (b) other marketable securities eligible as collateral for the deposit of trust funds under regulations of the Comptroller of the Currency having a market value not less than the amount of such deposit. Direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America or any other agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof may be subject to repurchase upon demand by the owner pursuant to a repurchase agreement with a bank or trust company.

3. CASH HELD BY STATE TREASURER

Accounts payable, accrued salaries and outlays for future capital projects to be funded from state-appropriated funds totaled approximately \$22.7 million at June 30, 2009 and \$18.2 million at June 30, 2008. The University has recorded a comparable dollar amount of cash held by the State Treasurer for the benefit of the University, which will be subsequently utilized to pay for such liabilities.

4. CASH AND SECURITIES HELD BY TRUSTEES

Cash and securities held by trustees primarily consist of unspent bond proceeds, amounts held for the future payment of debt service on such borrowings and designated funds. At June 30, 2009 and June 30, 2008 there are investments of \$7.4 million and \$13.3 million, respectively, available from Master Lease agreements entered into by the University for capital asset purchases at the Amherst and Boston campuses. Additionally, there is \$4.4 million and \$27.5 million, respectively, available from the Revolving Loan Fund established with 2000 Series A bond proceeds issued to acquire and implement enterprise resource planning technology along with other projects (see Note 8) and \$416.3 million and \$514.9 million, respectively, held by trustees related to the Building Authority. This includes designated funds awarded by the Commonwealth of Massachusetts for capital projects which are held in trust by the Building Authority. At June 30, 2009 and 2008, the amount of designated funds were \$34.0 million and \$47.3 million respectively. In addition, at June 30, 2009 and 2008, \$47.0 million and \$86.5 million, respectively were available to be used by WCCC for capital construction purposes.

Funds deposited with trustees include \$5.3 million and \$232.9 million of investments in repurchase agreements at June 30, 2009 and 2008, respectively. These repurchase agreements are collateralized by cash or investments with a fair market value between 100% and 105% of the repurchase price, depending on the type of assets used as security. These repurchase agreements can be redeemed at any time for the repurchase price provided the redemption proceeds are used for the purpose permitted by the respective repurchase agreement.

5. ACCOUNTS, GRANTS AND LOANS RECEIVABLE

Accounts, grants and loans receivable at June 30 consist of the following (in thousands):

University:	2009	2008
Students Accounts Receivable	\$35,317	\$29,569
Less allowance for uncollectible accounts	(12,325)	(11,532)
	<u>22,992</u>	<u>18,037</u>
Grants and Contracts Recivable	80,854	92,850
Less allowance for uncollectible accounts	(1,402)	(2,107)
	<u>79,452</u>	<u>90,743</u>
Students Loans Receivable	42,395	42,309
Less allowance for uncollectible accounts	(2,981)	(2,879)
	<u>39,414</u>	<u>39,430</u>
Commonwealth Medicine	56,695	50,974
Less allowance for uncollectible accounts	(1,104)	(604)
	<u>55,591</u>	<u>50,370</u>
Other	38,636	37,850
Less allowance for uncollectible accounts	(1,224)	(2,098)
	<u>37,412</u>	<u>35,752</u>
Total, net	<u>\$234,861</u>	<u>\$234,332</u>
Less current portion, net	(199,532)	(199,583)
Long-term, net	<u>\$35,329</u>	<u>\$34,749</u>

Related Organizations:

	2009	2008
Other Accounts Receivable	\$22	\$22
Less allowance for uncollectible accounts	-	-
	22	22
Less current portion	(22)	(22)
Long-term	\$-	\$-

Effective March 31, 1998, the former University of Massachusetts Clinical Services Division (which was comprised of the University of Massachusetts Medical School Teaching Hospital Trust Fund, University of Massachusetts Medical School - Group Practice Plan, and the University of Massachusetts Medical Center Self Insurance Trust), was merged into a separate Massachusetts not-for-profit corporation named UMass Memorial Health Care, Inc. (UMass Memorial). UMass Memorial is not a component of these financial statements. In connection with the merger of UMass Memorial and the former Clinical Services Division of the University in 1998, the University and UMass Memorial have the following ongoing agreements:

- UMass Memorial has been granted the right to occupy portions of the University's Worcester Medical School campus for a period of 99 years and UMass Memorial has agreed to share responsibility for various capital and operating expenses relating to the occupied premises. UMass Memorial has also agreed to contribute to capital improvements to shared facilities.
- UMass Memorial has agreed to make certain payments to the University and its related organizations, including: 1) an annual fee of \$12.0 million (plus an inflation adjustment), for 99 years as long as the University continues to operate a medical school; 2) a percentage of net operating income of UMass Memorial based upon an agreed upon formula which revenue is recognized by the University when the amounts are agreed; and 3) a \$31.5 million contribution plus interest by UMass Memorial to jointly fund and develop a new research facility with the University, the final payment of which was received during April 2001.
- The University leased certain employees to UMass Memorial or its affiliates during a transition period ending in 2008.

The University is reimbursed by, and reimburses UMass Memorial for shared services, leased employees, and other agreed upon activities provided and purchased. For the years ended June 30, 2009 and 2008, the reimbursement for services provided to UMass Memorial were \$120.1 million and \$120.4 million, respectively. Included in these amounts is payroll paid by the University on behalf of UMass Memorial in an agency capacity in the amount of \$70.7 million for fiscal year 2009 and \$72.5 million for fiscal year 2008. At June 30, 2009 and 2008, the University has recorded a net receivable in the amount of \$15.5 million and \$4.1 million, respectively from UMass Memorial consisting of \$0.4 million and \$0.2 million, respectively related to capital projects at the Medical School, and \$7.1 million and \$4.8 million, respectively in payroll and related fringe charges. The receivable amount also contains \$3.6 million at June 30, 2009 and \$(4.8) million at June 30, 2008 representing the negotiated amount under the agreed upon formula noted above. The University has recorded a payable at June 30, 2009 and 2008 of \$3.4 million and \$3.1 million, respectively for amounts due to UMass Memorial for capital projects and cross-funded payroll.

6. RELATED ORGANIZATIONS

Related party activity with the Foundation includes loan and lease agreements, and investments of the University's endowment assets and funded reserve with the Foundation. As of June 30, 2009, the net assets of the Foundation included as related organizations in the combined financial statements of the University are \$274.4 million, of which \$283.2 million are restricted funds and \$(8.8) million are unrestricted funds. During the fiscal year ended June 30, 2009, the University received approximately \$24.8 million from the Foundation, and disbursed approximately \$228.7 million to the Foundation of which \$44.7 was for the establishment of quasi-endowment and \$180.0 million for the funded reserve. At June 30, 2009, the University's investments include \$168.7 million of endowment funds held in a custodial relationship at the Foundation, and \$212.2 million in funded reserve.

As of June 30, 2008, the net assets of the Foundation included as related organizations in the combined financial statements of the University are \$317.8 million, of which \$309.6 million are restricted funds and \$8.2 million are unrestricted funds. During the fiscal year ended June 30, 2008, the University received approximately \$6.9 million from the Foundation, and disbursed approximately \$87.6 million to the Foundation of which \$84.0 was for the establishment of quasi-endowment. At June 30, 2008, the University's investments include approximately \$0.3 million current restricted funds, \$144.2 million of endowment funds held in a custodial relationship at the Foundation, and \$30.0 million in funded reserve.

The University leases office space from the Foundation for an annual rent of approximately \$0.5 million.

During 2001, the Worcester Medical School and UMass Memorial Health Ventures, Inc. formed Public Sector Partners (PSP). PSP is a Massachusetts not-for-profit corporation organized to provide administrative support to agencies of state and local governments that provide health care and health related services to recipients under the auspices of government sponsored and funded health care programs and initiatives. MedMetrics Health Partners, Inc., a wholly owned subsidiary of PSP, was created by and is an affiliate of PSP. Medmetrics is a Section 501(c)(4) not for profit pharmacy (PBM).

PSP was governed by a board of trustees that were comprised equally of representatives from the Worcester Medical School and UMass Memorial Health Ventures, Inc. (a subsidiary of UMass Memorial). Neither entity had an equity interest in PSP; therefore, for financial reporting purposes the University treated PSP as a joint venture for which there was no equity interest. Accordingly, PSP's results of operations, statement of position, and cash flows were not included in the University's financial report. A separate financial statement for PSP was published and was available upon request of the UMass Medical School.

On October 1, 2008, the board of trustees of Public Sector Partners, Inc. (PSP) a Massachusetts corporation formed under M.G.L.c. 180, which are comprised equally of representation from the UMass Medical School and UMass Memorial Health Ventures, Inc. (a subsidiary of UMass Memorial) voted to amend the bylaws of PSP naming Worcester City Campus Corporation (WCCC) to be the sole member of the Corporation. There was no monetary value give for the transaction and it was accounted for using the "pooling of interests" method as described by APB 16: Business Combinations. Accordingly, the results of operations and cash flow for 2009 have been combined as though the operations of WCCC and PSP commenced as of July 1, 2008. For comparative purposes, financial statements and financial information for 2008 have been adjusted on a combined basis beginning July 1, 2007.

The Building Authority and the Commonwealth of Massachusetts have entered into various lease agreements under which the Commonwealth leases to the Building Authority certain property for nominal amounts.

In August 2005, the Building Authority executed a contract with UMass Management, LLC, a wholly owned subsidiary of ClubCorp USA, Inc., to provide management services for The University of Massachusetts Club (the Club), a private social club for alumni and friends of the University. Under the contract, the Authority is responsible for approving the budgets and operating plans of the Club as presented by the Manager. The Building Authority is responsible for any shortfall in the operating budget and will benefit from any operating profits. The contract calls for a minimum management fee payable to the Manager of \$0.2 million or four percent of the operating revenues, as defined by the contract, whichever is greater. Additionally, the Manager receives a percentage of the Club initiation fees and 25 percent of operating profits, as defined by the contract. The contract term is 10 years and can be terminated by the Building Authority after 3 years if the Building Authority decides to close the Club for a minimum of 18 months. The Building Authority is the tenant on the sublease for the Club space and the lease does not terminate should the Building Authority close the Club. As of June 30, 2009 and 2008, the Authority had provided operating support for the Club of approximately \$0.5 million, respectively.

7. INVESTMENT IN PLANT

Investment in plant activity for the year ended June 30, 2009 is comprised of the following (in thousands):

University:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Land	\$34,623	-	(\$225)
Buildings and Improvements	2,167,568	\$421,474	(\$2,704)	2,586,338
Equipment and Furniture	564,303	43,566	(22,820)	585,049
Software	109,695	9,901	-	119,596
Library Books	106,944	5,816	(8,436)	104,324
	2,983,133	480,757	(34,185)	3,429,705
Accumulated Depreciation	(1,484,130)	(139,020)	20,761	(1,602,389)
Sub-Total	1,499,003	341,737	(13,424)	1,827,316
Construction in Progress	420,912	273,014	(452,757)	241,169
Total	\$1,919,915	\$614,751	(\$466,181)	\$2,068,485

University Related Organizations:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Land	\$576	-	(\$16)
Buildings and Improvements	594	-	-	594
Equipment and Furniture	128	-	(8)	120
	1,298	-	(24)	1,274
Accumulated Depreciation	(319)	(20)	15	(324)
Total	\$979	(\$20)	(\$9)	\$950

Investment in plant activity for the year ended June 30, 2008 is comprised of the following (in thousands):

University:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
Land	\$34,623	-	-	\$34,623
Buildings and Improvements	2,070,455	\$97,433	(\$320)	2,167,568
Equipment and Furniture	554,042	83,745	(73,484)	564,303
Software	105,502	4,193	-	109,695
Library Books	107,452	8,001	(8,509)	106,944
	2,872,074	193,372	(82,313)	2,983,133
Accumulated Depreciation	(1,432,500)	(126,383)	74,753	(1,484,130)
Sub-Total	1,439,574	66,989	(7,560)	1,499,003
Construction in Progress	281,093	218,803	(78,984)	420,912
Total	\$1,720,667	\$285,792	(\$86,544)	\$1,919,915

University Related Organizations:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
Land	\$576	-	-	\$576
Buildings and Improvements	594	-	-	594
Equipment and Furniture	122	\$6	-	128
	1,292	6	-	1,298
Accumulated Depreciation	(300)	(19)	-	(319)
Total	\$992	(\$13)	-	\$979

At June 30, 2009 and 2008, investment in plant included capital lease assets of approximately \$86.1 million and \$82.6 million, respectively, net of accumulated depreciation on capital lease assets of approximately \$63.0 million and \$58.7 million, respectively (see Note 9). The University has not reported any impairment during 2009 or 2008, respectively.

The University has capitalized interest on borrowings, net of interest earned on related debt reserve funds, during the construction period of major capital projects. Capitalized interest is added to the cost of the underlying assets being constructed, and is amortized over the useful lives of the assets. For the years ended June 30, 2009 and 2008, the University capitalized net interest costs of \$11.0 million and \$8.5 million respectively.

8. BONDS PAYABLE

Amounts outstanding at June 30, 2009 are as follows:

<u>Issue Borrowing</u>	<u>Original Borrowing</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
University of Massachusetts Building Authority:				
Series 2000-A	\$46,980	2011	4.6-4.75%	\$4,715
Series 2000-1	24,145	2010	4.6-5.25%	2,250
Series 2000-2	132,155	2010	4.5-5.5%	11,090
Series 2003-1	137,970	2014	3.0-5.25%	33,180
Series 2004-A	96,025	2015	3.5-4.5%	14,455
Series 2004-1	183,965	2016	3.5-5.375%	51,725
Series 2005-1	25,595	2016	5.0%	17,035
Series 2005-2	212,550	2025	3.0-5.25%	202,165
Series 2006-2	21,240	2014	5.32-5.49%	13,640
Series 2008-A	26,580	2038	variable	25,910
Series 2008-1	232,545	2038	variable	227,120
Series 2008-2	120,560	2038	4.0-5.0%	117,550
Series 2008-3	138,635	2034	variable	137,475
Series 2008-4	104,000	2034	variable	103,260
Revolving Line of Credit	35,000	2010	variable	16,823
				978,393
			Unamortized Bond Premium	19,414
			Less Deferred Loss on Refunding	(42,779)
			Subtotal	955,028
University of Massachusetts HEFA:				
2000 Series A	\$20,000	2030	variable	20,000
2001 Series B	11,970	2031	4.2-5.125%	801
2002 Series C	35,000	2034	3.85-5.125%	32,005
2007 Series D	10,435	2031	3.75-4.25%	10,235
			Subtotal	63,041
WCCC HEFA:				
Series 2001-B	\$52,020	2023	4.00-5.25%	14,810
Series 2005-D	99,325	2029	3.0-5.25%	93,230
Series 2007-E	118,750	2031	3.5-5.0%	115,640
Series 2007-F	101,745	2036	4.0-4.5%	96,805
				320,485
			Unamortized Bond Premium	9,419
			Less Deferred Loss on Refunding	(13,963)
			Subtotal	315,941
			TOTAL	\$1,334,010

Bonds payable activity for the year ended June 30, 2009 is summarized as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
University of Massachusetts Building Authority:				
Series 2000-A	\$6,140	-	(\$1,425)	\$4,715
Series 2000-1	3,290		(1,040)	2,250
Series 2000-2	16,245		(5,155)	11,090
Series 2003-1	38,020		(4,840)	33,180
Series 2004-A	16,225		(1,770)	14,455
Series 2004-1	57,265		(5,540)	51,725
Series 2005-1	19,030		(1,995)	17,035
Series 2005-2	204,210		(2,045)	202,165
Series 2006-2	16,315		(2,675)	13,640
Series 2008-A	26,580		(670)	25,910
Series 2008-1	232,545		(5,425)	227,120
Series 2008-2	120,560		(3,010)	117,550
Series 2008-3	138,635		(1,160)	137,475
Series 2008-4	104,000		(740)	103,260
Revolving Line of Credit	120	\$19,290	(2,587)	16,823
Plus: Unamortized Bond Premium	22,343		(2,929)	19,414
Less: Deferred Loss on Refunding	(43,478)		699	(42,779)
Subtotal	978,045	19,290	(42,307)	955,028
University of Massachusetts HEFA:				
2000 Series A	40,000		(20,000)	20,000
2001 Series B	1,045		(244)	801
2002 Series C	32,640		(635)	32,005
2007 Series D	10,280		(45)	10,235
Subtotal	83,965		(20,924)	63,041
WCCC HEFA:				
WCCC 2001 Series B	15,875		(1,065)	14,810
WCCC 2005 Series D	95,785		(2,555)	93,230
WCCC 2007 Series E	117,215		(1,575)	115,640
WCCC 2007 Series F	98,990		(2,185)	96,805
Plus: Unamortized Bond Premium	9,810		(391)	9,419
Less: Deferred Loss on Refunding	(14,660)		697	(13,963)
Subtotal	323,015		(7,074)	315,941
TOTAL	\$1,385,025	\$19,290	(\$70,305)	\$1,334,010

Maturities and interest, which is estimated using rates in effect at June 30, 2009, on bonds payable for the next five fiscal years and in subsequent five-year periods are as follows (in thousands):

	Principal	Interest
2010	\$63,549	\$56,733
2011	49,295	55,331
2012	50,970	53,096
2013	51,970	50,807
2014	53,000	48,422
2015-2019	270,275	205,295
2020-2024	290,845	141,661
2025-2029	272,350	84,798
2030-2034	206,680	31,514
2035-2039	52,985	4,591
Total	\$1,361,919	\$732,248

Bonds payable activity for the year ended June 30, 2008 is summarized as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
University of Massachusetts Building Authority:				
Series 2000-A	\$7,525		(\$1,385)	\$6,140
Series 2000-1	4,300		(1,010)	3,290
Series 2000-2	21,150		(4,905)	16,245
Series 2003-1	42,740		(4,720)	38,020
Series 2004-A	17,940		(1,715)	16,225
Series 2004-1	62,645		(5,380)	57,265
Series 2005-1	20,935		(1,905)	19,030
Series 2005-2	206,190		(1,980)	204,210
Series 2006-1	242,470		(242,470)	-
Series 2006-2	18,855		(2,540)	16,315
Series 2008-A		\$26,580		26,580
Series 2008-1		232,545		232,545
Series 2008-2		120,560		120,560
Series 2008-3		138,635		138,635
Series 2008-4		104,000		104,000
Revolving Line of Credit	4,070	13,481	(17,431)	120
Plus: Unamortized Bond Premium	24,454	668	(2,779)	22,343
Less: Deferred Loss on Refunding	(44,149)		671	(43,478)
Subtotal	629,125	636,469	(287,549)	978,045
University of Massachusetts HEFA:				
2000 Series A	40,000			40,000
2001 Series B	1,280		(235)	1,045
2002 Series C	33,255		(615)	32,640
2007 Series D	10,435		(155)	10,280
Subtotal	84,970		(1,005)	83,965
WCCC HEFA:				
WCCC 2001 Series B	16,900		(1,025)	15,875
WCCC 2005 Series D	98,275		(2,490)	95,785
WCCC 2007 Series E	118,750		(1,535)	117,215
WCCC 2007 Series F	101,745		(2,755)	98,990
Plus: Unamortized Bond Premium	10,201		(391)	9,810
Less: Deferred Loss on Refunding	(15,357)		697	(14,660)
Subtotal	330,514		(7,499)	323,015
TOTAL	\$1,044,609	\$636,469	(\$296,053)	\$1,385,025

University of Massachusetts Building Authority

The bond agreements related to the Building Authority bonds generally provide that the net revenues of the Building Authority are pledged as collateral on the bonds and also provide for the establishment of bond reserve funds, bond funds, and maintenance reserve funds.

The University is obligated under its contracts for financial assistance, management and services with the Building Authority to collect rates, rents, fees and other charges with respect to such facilities sufficient to pay principal and interest on the Building Authority's bonds and certain other costs such as insurance on such facilities.

Pursuant to the authority given by the Building Authority's enabling act, the Commonwealth, acting by and through the Trustees of the University, has guaranteed the payment of principal of and interest on the Building Authority's bonds. (The guarantee is a general obligation of the Commonwealth to which the full faith and credit of the Commonwealth are pledged. As is generally the case with other general obligations of the Commonwealth, funds with which to honor the guarantee, should it be called upon, will be provided by Commonwealth appropriation). The Building Authority's enabling act provides that the outstanding principal amount of notes and bonds of the Building Authority guaranteed by the Commonwealth cannot exceed \$200 million. The Building Authority issued bonds are all Commonwealth guaranteed with the exception of Series 2000-2, Series 2003-1, Series 2004-1, Series 2005-1, Series 2005-2, Series 2006-1, and Series 2006-2 (federally taxable), Series 2008-1, Series 2008-2, and Series 2008-3.

When the Building Authority no longer has any bonds outstanding, its properties revert to the Commonwealth, and all its funds (other than funds pledged to bondholders) are required to be paid into the Treasury of the Commonwealth.

In fiscal year 2006 the Building Authority issued Series 2006-1 taxable bonds. The bonds were issued in the amount of \$243.8 million and the proceeds were used for various construction and renovation projects for the University at its Lowell campus and to partially advance refund the 2003-1 Series bonds, the 2004-1 Series bonds and the 2004-A Series bonds. In June 2008 the Building Authority used

the proceeds of its Series 2008-3 and 2008-4 bonds (described below) to currently refund the Series 2006-1 Bonds. Therefore as of June 30, 2008 there were no bonds outstanding.

The bonds carried a variable interest rate and were callable at any time at par. The principal and interest payments on the bonds were insured by AMBAC. The Building Authority also entered into a standby bond purchase agreement with Depfa Bank plc (DEPFA) which required the DEPFA to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 190 days at an annual interest rate not to exceed 12 percent. Under this agreement, the Building Authority was required to pay the Bank in quarterly installments a facility fee in the amount of 9.5 (or higher under certain circumstances) basis points of the commitment amount. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$270,600 for the year ended June 30, 2008. At the time of the bond closing the Building Authority entered into an interest rate swap agreement with Citigroup, N.A., as swap counterparty for the term of the bond issue. The agreement calls for the Building Authority to pay a fixed rate of 3.482% and receive a floating rate based on a percentage of London Interbank Offered Rate (LIBOR), plus a spread (see below). The interest rate swap remains in place with an allocable portion going to the 2008-3 and 2008-4 bonds, respectively (see below).

In fiscal year 2008, the Building Authority issued its Series 2008-1 bonds. The bonds were issued in the amount of \$232.5 million and the proceeds were to be used for various construction and renovation projects for the Amherst and Lowell campuses. As of June 30, 2009 and 2008 the bonds payable amount was \$227.1 million and \$232.5 million, respectively. The bonds are payable annually on May 1 through 2038. The bonds are supported with an irrevocable direct ay letter of credit (the Lloyds LOC) issued by Lloyds TSB Bank plc (Lloyds). The Lloyds LOC, upon presentation of required documentation, will pay the Bond Trustee the amount necessary to pay the principal and accrued interest on the bonds. The Lloyds LOC expires in 2013 and may be extended at the option of Lloyds. Under the terms of the Lloyds LOC, the Building Authority is required to pay the Bank in quarterly installments a facility fee in the amount of 26.5 basis points (or higher, under certain circumstances) of the commitment amount. Fees accrued by the Building Authority in connection with the Lloyds LOC totaled \$613,300 and \$65,800 for the years ended June 30, 2009 and 2008, respectively. In December 2007 the Building Authority entered into an interest rate swap agreement with UBS AG, as swap counterparty, beginning May 1, 2008 and extending for the term of the bond issue. The agreement calls for the Building Authority to pay a fixed rate of 3.388% and receive a floating rate based on a percentage of LIBOR (see below).

In fiscal year 2008, the Building Authority issued Series 2008-A bonds. The bonds were issued in the amount of \$26.6 million and the proceeds were to be used for various construction and renovation projects for the Dartmouth and Lowell campuses. As of June 30, 2009 and 2008 the bonds payable amount was \$25.9 million and \$26.6 million, respectively. The bonds are payable annually on May 1 through 2038. The Building Authority also entered into a standby bond purchase agreement with Bank of America, N.A. (BofA) which requires BofA to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 184 days at an annual interest rate not to exceed 12 percent. Under this agreement, the Building Authority is required to pay BofA in quarterly installments a facility fee in the amount of 12 basis points of the initial commitment. The initial commitment under the agreement was set at \$28.0 million but is subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expires in 2013 and may be extended at the option of the BofA. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$37,600 and \$1,900 for the years ended June 30, 2009 and 2008, respectively. In December 2007 the Building Authority entered into an interest rate swap agreement with Lehman Brothers Special Financing Inc. (LBSF), as swap counterparty, beginning May 1, 2008 and extending for the term of the bond issue. The agreement calls for the Building Authority to pay a fixed rate of 3.378% and receive a floating rate based on a percentage of LIBOR. In November 2008, the Building Authority replaced LBSF with Deutsche Bank AG (DBAG) as swap counterparty due to the bankruptcy of the LBSF holding company, Lehman Brothers Holdings, Inc. The swap agreement with DBAG is under the same terms as the original agreement with LBSF (see below).

In fiscal year 2008, the Building Authority issued Series 2008-2 bonds. The bonds were issued in the amount of \$120.6 million and the proceeds were to be used for various construction and renovation projects for the University's Amherst and Worcester campuses. As of June 30, 2009 and 2008 the bonds payable amount was \$117.6 million and \$120.6 million, respectively. The bonds are payable annually on May 1 through 2038. The bonds carry interest rates that range from 4% to 5% and are callable beginning May 1, 2018 at par. The Authority was paid a premium of \$668,100 for these bonds. Some of the principal and interest payments on the bonds have been insured by Financial Security Assurance Inc. (FSA).

In fiscal year 2008 UMBA issued its Series 2008-3 bonds. The bonds were issued in the amount of \$138.6 million and the proceeds were used to currently refund a portion of the 2006-1 bonds. As of June 30, 2009 and 2008 the bonds payable amount was \$137.5 million and \$138.6 million. The bonds are payable annually on November 1 through 2034. The bonds carry a variable interest rate and are callable at any time at par. The bonds are supported with an irrevocable direct ay letter of credit (the BofA LOC) issued by Bank of America NA (BofA). The BofA LOC, upon presentation of required documentation, will pay the Bond Trustee the amount necessary to pay the principal and accrued interest on the bonds. The BofA LOC expires in 2011 and may be extended at the option of BofA. Under the terms of the BofA LOC, the Building Authority is required to pay BofA in quarterly installments a facility fee in the amount of 55 basis points (or higher, under certain circumstances) of the commitment amount. Fees accrued by the Building Authority in

connection with the BofA LOC totaled \$816,000 and \$47,500 for the years ended June 30, 2009 and 2008, respectively. The original interest rate swap with Citigroup from the 2006-1 bonds remains in place, with an allocable portion assigned to the 2008-3 bonds.

In fiscal year 2008, the Building Authority issued Series 2008-4 bonds. The bonds were issued in the amount of \$104.0 million and the proceeds were used to currently refund a portion of the 2006-1 bonds. As of June 30, 2009 and 2008 the bonds payable amount was \$103.3 million and \$104.0 million, respectively. The bonds are payable annually on November 1 through 2034. The bonds carry a variable interest rate and are callable at any time at par. The Building Authority also entered into a standby bond purchase agreement with Bank of America, N.A. (BofA) which requires BofA to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 184 days at an annual interest rate not to exceed 12 percent. Under this agreement, the Building Authority is required to pay BofA in quarterly installments a facility fee in the amount of 35 basis points of the initial commitment. The initial commitment under the agreement was set at \$110.0 million but is subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expires in 2011 and may be extended at the option of the BofA. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$389,500 and \$21,400 for the years ended June 30, 2009 and 2008, respectively. The original interest rate swap with Citigroup from the 2006-1 bonds remains in place, with an allocable portion assigned to the 2008-4 bonds.

In connection with the Series 2008-1 bonds, the Building Authority entered into an interest rate swap (the 2008-1 Swap). The intention of the swap is to effectively change the variable interest rate on the bonds to a synthetic fixed rate of 3.388%.

Terms. The bonds and the related swap agreement mature on May 1, 2038, and the swap's notional amount of \$232.5 million matches the amount of the variable rate bonds. The swap was entered in December 2007 with a start date of May 1, 2008. The notional value of the swap and the principal amount of the associated debt decline over time as the bond principal payments are made to the bondholders. Under the swap, the Building Authority pays the counterparty a fixed payment of 3.388% and receives a variable payment computed as 70% of the one-month LIBOR. Conversely, the variable interest rate on the bonds is based on actual weekly remarketing rates which are expected to roughly track the Securities Industry and Financial Markets Association Municipal Swap Index™ (SIFMA) as successor to the Bond Market Association Municipal Swap Index™ (BMA).

Fair value. As of June 30, 2009 and 2008 the 2008-1 Swap had a negative fair market value of approximately \$25.0 million and \$1.2 million, respectively, due to a decrease in interest rates since execution of the swap. Because the Building Authority's variable-rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value decrease. The fair value was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

Credit risk. As of June 30, 2009 and 2008 the Building Authority was exposed to credit risk in the amount of the 2008-1 Swap's fair value. The swap's counterparty, UBS AG, was rated Aa2, A+ and A+ by Moody's Investors Service, Standard and Poor's and Fitch Ratings, respectively, as of June 30, 2009. To mitigate the potential for credit risk, if the counterparty's credit quality falls below A3/A/A, the fair value of the swap will be fully collateralized by the counterparty with U.S. Government Securities or U. S. Government Agency Securities. Collateral posted by the counterparty will be held by a third-party custodian.

Basis risk. The 2008-1 Swap exposes the Building Authority to basis risk should the relationship between LIBOR and SIFMA converge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rate (3.388%) and the synthetic rate as of June 30, 2009 (3.468%) and June 30, 2008 (3.098%). If a change occurs that results in the rates' moving to convergence, the expected cost savings may not be realized. As of June 30, 2009, the SIFMA rate was 0.35%, whereas 70% of the one-month LIBOR was 0.22%. As of June 30, 2008, the SIFMA rate was 1.55%, whereas 70% of the one-month LIBOR was 1.74%.

Termination risk. The Building Authority or the counterparty may terminate the 2008-1 Swap if the other party fails to perform under the terms of the contract. The swap may be terminated by the Building Authority if the counterparty's credit quality rating falls below BBB+ as issued by Standard & Poor's Rating Service or Fitch Inc. or if the counterparty fails to have such a rating. If the swap is terminated, the variable-rate bonds would no longer carry a synthetic interest rate. Also, if at the time of the termination the swap has a negative fair value, the Building Authority would be liable to the counterparty for a payment equal to the swap's fair value.

In connection with the Building Authority's Series 2008-A bonds, the Building Authority entered into an interest rate swap (the 2008-A Swap). The intention of the swap is to effectively change the Building Authority's variable interest rate on the bonds to a synthetic fixed rate of 3.378%.

Terms. The bonds and the related swap agreement mature on May 1, 2038, and the swap's notional amount of \$26.6 million matches the amount of the variable rate bonds. The swap was entered in December 2007 with a start date of May 1, 2008. The notional value of the swap and the principal amount of the associated debt decline over time as the bond principal payments are made to the bondholders. Under the swap, the Building Authority pays the counterparty a fixed payment of 3.378% and receives a variable payment computed as 70% of the

one-month LIBOR. Conversely, the variable interest rate on the bonds is based on actual weekly remarketing rates which are expected to roughly track SIFMA.

Fair value. As of June 30, 2009 and 2008 the 2008-A Swap had a negative fair market value of approximately \$1.9 million and \$119,000, respectively, due to a decrease in interest rates since execution of the swap. Because the Building Authority's variable-rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value decrease. The fair value was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

Credit risk. As of June 30, 2009 and 2008 the Building Authority was exposed to credit risk in the amount of the 2008-A Swap's fair value. The swap's counterparty, DBAG was rated Aa1, A+ and A-- by Moody's Investors Service, Standard and Poor's and Fitch Ratings, respectively, as of June 30, 2009. To mitigate the potential for credit risk, if the counterparty's credit quality falls below A3/A/A, the fair value of the swap will be fully collateralized by the counterparty with U.S. Government Securities or U. S. Government Agency Securities. Collateral posted by the counterparty will be held by a third-party custodian.

Basis risk. The 2008-A Swap exposes the Building Authority to basis risk should the relationship between LIBOR and SIFMA converge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rate (3.378%) and the synthetic rate as of June 30, 2009 (3.458%) and June 30, 2008 (3.088%). If a change occurs that results in the rates' moving to convergence, the expected cost savings may not be realized. As of June 30, 2009, the SIFMA rate was 0.35%, whereas 70% of the one-month LIBOR was 0.22%. As of June 30, 2008, the SIFMA rate was 1.55%, whereas 70% of the one-month LIBOR was 1.74%.

Termination risk. The Building Authority or the counterparty may terminate the 2008-1 Swap if the other party fails to perform under the terms of the contract. The swap may be terminated by the Building Authority if the counterparty's credit quality rating falls below BBB+ as issued by Standard & Poor's Rating Service or Baa1 as issued by Moody's Investor's Service or if the counterparty fails to have such a rating. If the swap is terminated, the variable-rate bonds would no longer carry a synthetic interest rate. Also, if at the time of the termination the swap has a negative fair value, the Building Authority would be liable to the counterparty for a payment equal to the swap's fair value.

In connection with the Building Authority's Series 2006-1 bonds, the Building Authority entered into an interest rate swap (the 2006-1 Swap). The intention of the swap is to effectively change the Building Authority's variable interest rate on the bonds to a synthetic fixed rate of 3.482%. In fiscal 2008 the Building Authority refunded the Authority's Series 2006-1 bonds with the Building Authority's Series 2008-3 and 2008-4 bonds. The interest swap remains outstanding and is matched on a pro-rata basis with the Series 2008-3 and 2008-4 bonds.

Terms. The bonds and the related swap agreement mature on November 1, 2034, and the swap's notional amount of \$243.8 million matches most of the amount of the variable rate bonds. The swap was entered at approximately the same time the bonds were issued (April 2006). The notional value of the swap and the principal amount of the associated debt decline as principal payments are made to the bondholders over time. Under the swap, the Building Authority pays the counterparty a fixed payment of 3.482% and receives a variable payment computed as 60% of the three-month LIBOR plus .18%. Conversely, the variable interest rate on the bonds is based on actual weekly remarketing rates which are expected to roughly track SIFMA.

Fair value. As of June 30, 2009 and 2008, the 2006-1 Swap had a negative fair market value of approximately \$25.0 million and \$11.3 million, respectively. The change in fair value of the swap is due to interest rates changes since execution of the swap. If interest rates increase over time from the date of issuance the swap will have a positive fair value while if rates fall the fair value will be negative. Because the Building Authority's variable-rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value decrease. The fair value was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

Credit risk. As of June 30, 2009 and 2008 the Building Authority was exposed to credit risk in the amount of the 2006-1 Swap's fair value. The swap's counterparty, Citibank, N.A., was rated A1, A+ and A+ by Moody's Investors Service, Standard and Poor's and Fitch Ratings, respectively, as of June 30, 2009. To mitigate the potential for credit risk, if the counterparty's credit quality falls below A2/A, the fair value of the swap will be fully collateralized by the counterparty with U.S. Government Securities or U. S. Government Agency Securities. Collateral posted by the counterparty will be held by a third-party custodian.

Basis risk. The 2006-1 Swap exposes the Building Authority to basis risk should the relationship between LIBOR and SIFMA converge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rate (3.482%) and the synthetic rate as of June 30, 2009 (3.192%) and June 30, 2008 (3.152%). If a change occurs that results in the rates'

moving to convergence, the expected cost savings may not be realized. As of June 30, 2009, the SIFMA rate was 0.35%, whereas 60% of the three-month LIBOR plus .18% was 0.54%. As of June 30, 2008, the SIFMA rate was 3.73%, whereas 60% of the three-month LIBOR plus .18% was 3.40%.

Termination risk. The Building Authority or the counterparty may terminate the 2006-1 Swap if the other party fails to perform under the terms of the contract. The swap may be terminated by the Building Authority if the counterparty's credit quality rating falls below Baa1 as issued by Moody's Investor Service or BBB+ as issued by Standard & Poor's or if the counterparty fails to have such a rating. If the swap is terminated, the variable-rate bonds would no longer carry a synthetic interest rate. Also, if at the time of the termination the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

Swap payments and associated debt. Using rates as of June 30, 2009, the debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for their term, were as follows. As rates vary, variable-rate bond interest payments and net swap payments will vary.

Aggregate future principal payments of the total University of Massachusetts Building Authority debt for the years ended June 30 are: 2010 - \$38.1 million, 2011 - \$40.3 million, 2012 - \$41.6 million, 2013 - \$42.2 million, 2014 - \$42.8 million, and thereafter, \$756.6 million. As rates vary, variable-rate bond interest payments and net swap payments will vary. At June 30, 2009 and 2008, the estimated fair value of the University of Massachusetts Building Authority debt is approximately \$955.0 million and \$978.0 million, respectively.

In connection with the Building Authority's bond refunding undertaken in fiscal year 2006 noted above, the Building Authority recorded a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$42.6 million. This difference is being reported as a reduction from bonds payable and will be amortized as an increase in amortization expense over the original life of the refunded bonds. The refundings reduced the University's debt service payments in future years by approximately \$33.6 million and resulted in an economic gain (the present value of savings) of approximately \$21.6 million.

In prior years, the Building Authority refunded all bonds outstanding issued by the Building Authority prior to May 1, 1984. Accordingly, the Building Authority deposited into trust accounts sufficient funds to provide for all future debt service payments on the refunded bonds. Assets held in trust accounts had an aggregate market value of approximately \$3.2 million and \$4.6 million at June 30, 2009 and 2008, respectively. The outstanding amount of the refunded bonds at June 30, 2009 and 2008 total approximately \$3.4 million and \$4.9 million, respectively.

On January 5, 2007 the Authority closed on a \$35.0 million Revolving Line of Credit (the Line) with Bank of America, N.A (the Bank). The Line matures on the first anniversary of the date of the agreement and can be extended or renewed at the option of the Bank. At the time of each draw on the Line the Authority must elect to have the interest on the draw calculated based on (a) 75% of the one-month, two-month or three-month LIBOR rate (LIBOR Rate) or (b) 75% of the higher of the Federal Funds Rate plus .5% or 75% of the Bank's "prime rate" (Base Rate). Interest is due at the end of the one, two or three month period under a LIBOR Rate draw, the first business day of the calendar quarter for Base Rate draws or the Line's maturity date, whichever comes first. Except at the Line's maturity date, the Authority can elect to have the interest charges incorporated into a subsequent draw. In November 2007 the Authority renewed the Line for an additional 12 months. At the time of the renewal the total Line was reduced to \$30.0 million and the LIBOR Rate and Base Rate factor was increased from 75% to 77%. In November 2008 the Building Authority renewed the Line for an additional 12 months. At the time of the 2008 renewal, the Line was increased to \$35.0 million and a fee was added equal to .008% of any non-borrowed portion of the Line paid quarterly in arrears. In 2009, the Building Authority paid \$14,800 related to charges for the Line. At the time Line was closed the Authority entered into a contract with the University that obligates the University to make payments to the Authority sufficient to cover the costs of the Line.

The Authority expects to pay all principal and interest charges related to the Line by issuing long-term bonds at the appropriate time. As of June 30, 2009, the Building Authority had \$16.8 million outstanding under the Line. The interest terms on the draws were one-month LIBOR and the interest rates ranged from 3.306% to 0.24%. As of June 30, 2008, the Building Authority had \$0.1 million outstanding under the Line. The interest terms on the draws were one-month LIBOR and the interest rates ranged from 1.84% to 4.37%.

Included in the University's debt are \$493.8 million and \$501.8 million of variable rate demand bonds (VRDB) through the Building Authority as of June 30, 2009 and 2008, respectively. The University has entered into irrevocable letters of credit (LOCs) with a diverse group of financial institutions to secure bond repayment and interest obligations associated with its VRDBs. If the VRDBs are unable to be remarketed, the trustee for the VRDB will request purchase under the LOC scheduled repayment terms. Based on the existing repayment and maturity terms of the underlying LOCs, the scheduled payments under the VRDB related LOCs would be as follows: \$48.5 million in 2010 (of which \$8.3 million is current under the bond repayment schedule), \$98.8 million in 2011, \$98.8 million in 2012, \$98.8 million in 2013, \$98.7 million in 2014 and \$50.2 million in 2015.

Massachusetts Health and Educational Facilities Authority

University of Massachusetts Series C

In June 2002, the University issued \$35.0 million of MHEFA Revenue Bonds, University of Massachusetts Issue, Series C (the "Series C Bonds"). The proceeds from this issuance were used to fund a portion of the costs associated with the construction of a new student center at the Boston campus which opened in April 2004. The Commonwealth's DCAMM managed the project and the Commonwealth has provided additional funds for the project. The Series C Bonds mature October 1, 2034 and the remaining outstanding debt bears interest at fixed interest rates ranging from 3.85% to 5.125%. The Series C Bonds were issued at a net discount of approximately \$488,000. Debt covenants include the maintenance of a debt service fund as outlined in the related debt agreement. The University is required to make deposits in this debt service fund on or before the twenty-fifth day of each March and September. Principal payments are made annually and are due on October 1. The Series C Bonds are redeemable prior to maturity beginning on October 1, 2012, at the option of MHEFA and the University, at 100% of face value, plus accrued interest. The outstanding principal balance on the Series C Bonds is \$32.0 million and \$32.6 million at June 30, 2009 and 2008, respectively.

University of Massachusetts Series B

In June 2001, the University issued \$12.0 million of Massachusetts Health and Educational Facilities Authority (MHEFA) Revenue Bonds, University of Massachusetts Issue, Series B (the "Series B Bonds"). The proceeds from this issuance were used to fund a portion of the costs associated with the construction of a new student center at the Lowell campus which was opened in September 2002. The Commonwealth's Division of Capital Asset Management and Maintenance (DCAMM) managed the project and the Commonwealth provided additional funds for the project. The Series B Bonds mature on October 1, 2031 and the remaining outstanding debt bears interest at fixed interest rates ranging from 4.2% to 5.125%. The Series B Bonds were issued at a net discount of approximately \$127,000. Debt covenants include the maintenance of a debt service fund as outlined in the related debt agreement. The University is required to make deposits in this debt service fund on or before the twenty-fifth day of each March and September. Principal payments are made annually and are due on October 1. The Series B Bonds are redeemable prior to maturity beginning on October 1, 2011, at the option of MHEFA and the University, at 100% of face value, plus accrued interest. At June 30, 2009 and 2008, the outstanding principal balance on the Series B Bonds is \$0.8 million and \$1.0 million, respectively.

University of Massachusetts Series D

In January 2007, the University issued \$10.4 million of MHEFA Revenue Bonds, University of Massachusetts Issue Series D. The proceeds from this issuance were used to refund a portion of the Series B Bonds. The Series D Bonds mature on October 1, 2031, and the remaining outstanding series bear interest at fixed interest rates ranging from 3.75% to 4.25%. The Series D Bonds were issued at a discount of approximately \$203,000. Debt covenants include the maintenance of a debt service fund outlined in the related debt agreement. The University is required to make deposits in the debt service fund on or before the twenty-fifth day of each March and September. Principal payments are made annually and are due on October 1. The refunding of the bonds resulted in a difference between the reacquisition price and net carrying amount of the old debt of approximately \$0.8 million. This difference is reported in the accompanying financials statements as an increase to bonds payable. As a result of this partial refunding, the University will reduce its aggregate debt service payments by approximately \$0.8 million and achieve an economic gain, (the difference between the present value of the old and new debt service payments), of \$0.5 million. At June 30, 2009 and 2008, the outstanding principal balance on the Series D Bonds is \$10.2 million and \$10.3 million, respectively.

University of Massachusetts Series A

In March 2000, the University issued \$40.0 million of MHEFA Variable Rate Demand Revenue Bonds, University of Massachusetts Issue, Series A (the "Series A Bonds") to create a pool of funds from which the University finances and refinances the acquisition of telecommunications, electronic, computer, office, research, equipment and administrative systems and related renovation costs at the various University campuses on a revolving basis throughout the term of the Series A Bonds. On March 27, 2009 (the "Mandatory Purchase Date"), the Series A Bonds were subject to mandatory tender for purchase due to the expiration of the liquidity facility supporting the Series A Bonds and the conversion of the Series A Bonds from a weekly rate period to a long-term rate period. Only \$20.0 million of the Series A Bonds was remarketed on the Mandatory Purchase Date (the "Remarketed Series A Bonds" and together with the Series A Bonds the "Bonds"). The Remarketed Series A Bonds will mature on November 1, 2030 and are subject to mandatory purchase prior to maturity as described below. The Remarketed Series A Bonds bear interest at the initial long-term rate of 0.85%. Interest on the Remarketed Series A Bonds in the initial long-term rate period are payable on October 1, 2009 and April 1, 2010. The initial long-term rate of 0.85% will end on March 31, 2010 and the Remarketed Series A Bonds will be subject to mandatory tender for purchase on April 1, 2010. The Remarketed Series A Bonds are considered a reissuance for federal tax purposes. The Remarketed Series A Bonds are not supported by any insurance policy, liquidity facility or other credit enhancement. The Remarketed Series A Bonds are a general obligation of the University payable from all funds of the University permitted to be applied thereto. Average interest rates on the Bonds during fiscal year 2009 and 2008 were approximately 1.93% and 2.83%, respectively. The University is also obligated for certain ongoing administrative costs including remarketing and trustee fees. Debt covenants include the maintenance of a debt service fund as outlined in the related debt agreement. The Remarketed Series A Bonds were issued at par. At June 30, 2009 and 2008, the outstanding principal balance on the Bonds is \$20.0 million and \$40.0 million, respectively.

The \$20.0 million MHEFA Variable Rate Demand Revenue Bonds, University of Massachusetts Issue, Series A, which are not supported by any insurance policy, liquidity facility or other credit enhancement, will be subject to mandatory tender for purchase on April 1, 2010. The purchase price of the bonds will be paid from the remarketing of such bonds. However, if the remarketing proceeds are insufficient, the University will be obligated to purchase the bonds tendered, up to an aggregate principal amount of \$20.0 million.

Aggregate principal payments on the Series A Bonds, Series B Bonds, Series C Bonds and Series D Bonds for the years ended June 30 are; 2010 - \$1.0 million, 2011 - \$1.0 million, 2012 - \$1.0 million, 2013 - \$1.1 million, 2014 - \$1.1 million, thereafter - \$57.8 million. At June 30, 2009 and 2008, the estimated fair value of the Series A Bonds, Series B Bonds, Series C Bonds and Series D Bonds is approximately \$62.2 million and \$81.0 million, respectively.

Worcester City Campus Corporation Series E

In January 2007, WCCC issued \$118.8 million of Series E bonds. The Series E Bonds were issued at a premium of \$3.9 million. WCCC has deposited \$32.4 million of the proceeds to an irrevocable trust fund to provide for partial advanced refunding of the Series B Bonds. A portion of the Series B Bonds totaling \$30.8 million and the irrevocable trust has been derecognized by WCCC. WCCC incurred a loss on advanced refunding and defeasance of \$2.3 million which will be amortized over the life of the debt. This portion of the bonds bear interest at various fixed rates ranging from 3.50% to 4.5% and mature on October 1, 2031. As of June 30, 2009 and 2008, the aggregate principal payments outstanding on this portion of the Series E Bond was \$32.4 million and \$32.6 million, respectively. Further, \$85.7 million of the Series E Bonds proceeds are being used to finance the construction of the Advanced Center for Clinical Education and Science (ACCES) at the Worcester Campus. These funds had originally been invested with the Royal Bank of Canada under a repurchase agreement and earned interest at 4.92% under the agreement. The agreement with Royal Bank of Canada expired on December 1, 2008 and the funds were reinvested in MHEFA's Short Term Asset Reserve Fund. Periodically, WCCC requests reimbursement from this fund for qualified costs of construction that consists of building supplies, materials and labor. At June 30, 2009 and 2008, the balance of this construction fund totaled \$31.3 million and \$49.5 million, respectively including accrued interest earned. These bonds bear interest at various fixed rates ranging from 3.5% to 5.0% and mature October 1, 2036. As of June 30, 2009 and 2008, the aggregate principal payments outstanding on this portion of the Series E Bond was \$83.2 million and \$84.7 million, respectively.

Worcester City Campus Corporation Series C refunded by Series F

In January 2007, WCCC issued \$101.7 million of Series F bonds. The Series F Bonds were issued at a premium of \$2.8 million. WCCC has deposited \$68.8 million of the proceeds to an irrevocable trust fund to provide for payment of the WCCC Series C Bonds. The Series C Bonds were issued by WCCC in April 2002 for \$70.0 million. The proceeds from this issuance were used to finance the construction of the Jamaica Plains Biolabs. The WCCC Series C Bonds totaling \$65.0 million and the irrevocable trust have been derecognized by WCCC. This portion of the bonds bear interest at various fixed rates ranging from 4.0% to 4.5% and mature on October 1, 2031. As of June 30, 2009 and 2008, the aggregate principal payments outstanding on this portion of Series F Bonds was \$64.6 million and \$66.2 million, respectively. WCCC incurred a loss on the advanced refunding and defeasance of \$5.0 million which will be amortized over the life of the debt. Further, \$34.6 million of the Series F Bonds proceeds are being used to finance the construction of the Biologics Laboratory Phase II Project at the Mattapan location of the Worcester Campus. These funds have been invested with the Royal Bank of Canada while construction progresses and earn interest at 4.92%. Periodically, WCCC requests reimbursement from this fund for qualified costs of construction that consists of building supplies, materials and labor. At June 30, 2009 and 2008, the balance of this construction fund totaled \$15.7 million and \$37.0 million, respectively including accrued interest earned. These bonds bear interest at various fixed rates ranging from 4.0% to 5.0% and mature October 1, 2036. As of June 30, 2009 and 2008, the aggregate principal payments outstanding on this portion of the Series F Bond was \$32.2 million and \$32.8 million, respectively.

Worcester City Campus Corporation Series B

In June 2001, the Foundation transferred ownership of its medical research development facility known as Two Biotech Park to WCCC. In exchange for the building, WCCC assumed from the Foundation the remaining debt of \$17.8 million, net (the "Foundation Bonds"), and received the proceeds of the related debt service funds. Concurrent with the transfer, WCCC issued \$52.0 million of MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), Series B (the "WCCC B Bonds"). WCCC deposited approximately \$19.1 million (\$17.0 million from the proceeds of the WCCC Series B Bonds and \$2.1 million from debt service reserves) in an irrevocable trust fund to provide for the payment of interest and principal on the Foundation Bonds. The Foundation Bonds and the funds held in the irrevocable trust fund were derecognized by WCCC. The remaining \$35.0 million of the WCCC B Bonds are being used to finance the construction of a parking garage and the acquisition and installation of equipment at the Worcester campus. The remaining portion of the Series B Bonds bear interest at various fixed rates ranging from 4.00% to 5.25% and mature on October 1, 2023. Debt covenants include the maintenance of a debt service fund as outlined in the debt agreement. The bonds were issued at a net discount of approximately \$0.4 million. The Series B Bonds are redeemable prior to maturity beginning on October 1, 2011, at the option of MHEFA and WCCC, at par plus accrued interest. The outstanding balance at June 30, 2009 and 2008 is \$14.8 million and \$15.9 million, respectively.

Worcester City Campus Corporation Series D

In April 2005, WCCC issued \$99.3 million of MHEFA Revenue Bonds (the “WCCC D Bonds”). WCCC has deposited the proceeds to an irrevocable trust fund to provide for payment of the MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project) Series A (the “WCCC A Bonds” or the “refunded bonds”). The WCCC D bonds bear interest at various fixed rates ranging from 3.00% to 5.25% per year and mature October 1, 2029. The WCCC D Bonds were issued at a premium of \$4.1 million. The WCCC D Bonds represent a transfer obligation of the University whereby, subject to the terms of the financing agreement, the University will be notified upon WCCC’s failure to make any payments required by the trust agreement and the University will promptly transfer any amounts unpaid and due by WCCC under such agreement. Assets held in the refunding trust fund had an aggregate market value of approximately \$94.7 million and \$97.0 million at June 30, 2009 and 2008, respectively. The outstanding amount of the refunded bonds totaled approximately \$87.0 million and \$89.1 million at June 30, 2009 and 2008, respectively. The refunding of the bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$8.9 million. This difference, reported in the accompanying financial statements as a reduction in bonds payable, is being charged to operations over the life of new bonds using the straight-line method. As a result of the defeasance, WCCC will reduce its aggregate debt service payments by approximately \$4.0 million and achieve an economic gain, (the difference between the present value of the old and new debt service payments), of \$3.9 million. The outstanding principal balance on the WCCC Series D Bonds at June 30, 2008 and 2007 is \$93.2 million and \$95.8 million, respectively.

The WCCC Series A Bonds were issued by WCCC in March 2000 for \$100.0 million. The proceeds from this issuance were used to fund the construction of the Lazare Research Building on the Worcester Medical School campus of the University. The WCCC Series A Bonds have been legally defeased. Accordingly, the WCCC Series A Bonds and the irrevocable trust have been derecognized by WCCC.

Aggregate principal payments on the WCCC Series B Bonds, WCCC Series D Bonds, WCCC Series E Bonds and WCCC Series F Bonds for the years ended June 30 are; 2010 - \$7.7 million, 2011 - \$8.0 million, 2012 - \$8.4 million, 2013 - \$8.7 million, 2014 - \$9.1 million, thereafter \$278.4 million. At June 30, 2009 and 2008, the fair value of the WCCC B Bonds, WCCC D Bonds, WCCC E Bonds and WCCC F Bonds was approximately \$306.0 million and \$320.5 million, respectively.

Pledged Revenues

WCCC is obligated under the terms of indebtedness to make debt service payments from revenues received from certain facility leases. Total applicable pledged revenues were \$6.6 million and \$6.7 million for fiscal years 2009 and 2008, respectively.

Pursuant to the projects administered by the University of Massachusetts Building Authority, the Authority sets fees, rents, rates and other charges for the use of the projects in an amount for each fiscal year that produces revenues in excess of the amounts needed in such fiscal year for debt service on the related bonds, required contributions to the related Section 10 Reserve Fund, expenses for the Bond trustee and any escrow agent. Such excess revenues are held by the University for the account of and on behalf of the Authority. Total applicable pledged revenues were \$58.7 million for 2009 and \$52.6 million for 2008.

9. LEASES

The University leases certain equipment and facilities under operating leases with terms exceeding one year, which are cancelable at the University’s option with 30 days notice. The rent expense related to these operating leases amounted to approximately \$18.0 million and \$16.0 million for the years ended June 30, 2009 and 2008, respectively. The University also leases space to third party tenants. During 2009 and 2008, the amount reported as rental income was \$7.0 million and \$7.4 million, respectively. The master leases primarily consist of telecommunications, software, and co-generation systems.

The following are a schedule of future minimum payments under capital and non-cancelable operating leases and a schedule of principal and interest payments on capital lease obligations for the next five years and in subsequent five-year periods for the University as of June 30, 2009 (in thousands):

Year	University Capital Leases				June 20, 2009 Year	University Capital Leases	
	Master Leases	Other Leases	TOTAL	Operating Leases		Principal	Interest
2010	\$12,002	\$564	\$12,566	\$11,819		\$11,457	\$1,109
2011	6,512	147	6,659	10,797		5,910	749
2012	5,748	36	5,784	9,329		5,235	549
2013	5,748	11	5,759	8,579		5,394	365
2014	4,372	-	4,372	8,143		4,184	188
2015-2019	2,185	-	2,185	25,912		2,147	38
Total Payments	36,567	758	37,325	\$74,579	Total Payments	\$34,327	\$2,998
Less: Amount Representing Interest	(2,947)	(51)	(2,998)				
Present Value of Minimum Lease Payment:	\$33,620	\$707	\$34,327				

10. CAPITAL LEASES AND OTHER LONG-TERM LIABILITIES

During the year ended June 30, 2009 the following changes occurred in long-term liabilities as recorded in the statement of net assets (in thousands):

	Beginning Balance	Additions/ Adjustments*	Reductions/ Adjustments*	Ending Balance
University:				
Capital Lease Obligations	\$34,177	\$77	(\$11,384)	\$22,870
Compensated Absences	21,707	1,886	-	23,593
Workers' Compensation	11,274	-	(858)	10,416
Deferred Revenues and Credits	13,556	19,311	(9,199)	23,668
Advances and Deposits	27,383	6	(607)	26,782
Other Liabilities	418	3,016	(133)	3,301
University Related Organization:				
Other Liabilities	\$3,636	-	(\$611)	\$3,025

*Adjustments include changes in estimates

During the year ended June 30, 2008 the following changes occurred in long-term liabilities as recorded in the statement of net assets (in thousands):

	Beginning Balance	Additions/ Adjustments*	Reductions/ Adjustments*	Ending Balance
University:				
Capital Lease Obligations	\$42,300	\$82	(\$8,205)	\$34,177
Compensated Absences	21,936	-	(229)	21,707
Workers' Compensation	11,140	134	-	11,274
Deferred Revenues and Credits	12,885	7,278	(6,607)	13,556
Advances and Deposits	28,087	117	(821)	27,383
Other Liabilities	959	-	(541)	418
University Related Organization:				
Other Liabilities	\$2,983	\$653	-	\$3,636

*Adjustments include changes in estimates

11. FRINGE BENEFITS

Expenditures for the years ended June 30, 2009 and 2008 include \$202.7 million and \$269.4 million, respectively, for the employer portion of fringe benefit costs (pension expense, health insurance for active employees and retirees, and unemployment) that was paid directly by the Commonwealth of Massachusetts. Of this amount, \$82.4 million for 2009 and \$91.2 million for 2008 was reimbursed to the Commonwealth and \$120.2 million and \$178.2 million respectively is included in revenue as state appropriations.

The University has recorded a liability for future expected costs of its workers' compensation claims of approximately \$14.1 million as of June 30, 2009 and \$14.4 million as of June 30, 2008. Estimated future payments related to such costs have been discounted at a rate of 6%.

12. MEDICAL SCHOOL LEARNING CONTRACTS

The University's Medical School enters into learning contracts with certain medical students. These contracts give students the option of deferring a portion of their tuition until after residency training, and canceling all or a portion of their tuition if they practice medicine in the Commonwealth for one year, or for students matriculating after 1990, two or four (depending on conditions) full years in primary care. The University does not record as revenue the portion of tuition deferred under these learning contracts until actual cash repayments are received. The cumulative amount granted under such learning contracts plus accrued interest totaled \$56.8 million and \$54.6 million at June 30, 2009 and 2008, respectively. Cumulative repayments totaled approximately \$38.4 million and \$35.8 million as of June 30, 2009 and 2008, respectively.

13. RETIREMENT PLANS

The Commonwealth of Massachusetts is statutorily responsible for the pension benefit of University employees who participate in the State Employees' Retirement System (SERS). SERS, a single employer defined benefit public employee retirement system, is administered by the Commonwealth and covers substantially all non-student employees. The University makes contributions on behalf of the employees through a fringe benefit charge assessed by the Commonwealth. Such pension expense amounted to approximately \$46.2 million and \$52.5 million for the years ended June 30, 2009 and 2008, respectively. The annuity

portion of the SERS is funded by employees, who contribute a percentage of their regular compensation. Annual covered payroll approximated 76.6% and 76.9% for the years ended June 30, 2008 and 2007, respectively of annual total payroll for the University. Non-vested faculty and certain other employees of the University can opt out of SERS and participate in a defined contribution plan, the Massachusetts Optional Retirement Plan (ORP). At June 30, 2009 and 2008, there were approximately 1,907 and 1,699 University employees, respectively participating in ORP. The Commonwealth matches 5% of ORP contributions. SERS issues stand-alone financial statements that can be obtained from the Commonwealth.

The University of Massachusetts Foundation, Inc. has a defined contribution plan (the "Plan") for eligible employees through the Teachers Insurance and Annuity Association (TIAA) and College Retirement Equity Fund (CREF) retirement programs. The Plan is designed, and contributions are made, in accordance with the provisions of 403(b) of the Internal Revenue Code. Eligibility begins immediately and the Foundation contribution, based upon a percentage of salaries, was approximately \$38,000 and \$32,000 for the years ended June 30, 2009 and 2008, respectively. The Foundation has no liability for benefits paid under the Plan.

14. CONCENTRATION OF CREDIT RISK

The financial instrument that potentially subjects the University to concentrations of credit risk is the receivable from UMass Memorial which is uncollateralized. The receivable from UMass Memorial represents 6.2% and 1.7% of total accounts receivable for the University at June 30, 2009 and 2008, respectively. The University also has receivables from two organizations comprising approximately 8.3% and 5.8% of the total outstanding receivables at June 30, 2009. The University also had receivables from two organizations comprising approximately 8.5% and 5.5% of the total outstanding receivables at June 30, 2008.

15. COMMITMENTS AND CONTINGENCIES

The Building Authority, University, and WCCC have outstanding purchase commitments under construction contracts and real estate agreements in amounts aggregating approximately \$388.3 million and \$371.8 million at June 30, 2009 and 2008, respectively. In connection with the investments in certain limited partnership agreements, the Foundation has an additional \$3.4 million in committed calls as of June 30, 2009, which are scheduled to be funded over a number of years.

The University is a defendant in various lawsuits and is subject to various contractual matters; however, University management is of the opinion that the ultimate outcome of all litigation or potential contractual obligations will not have a material effect on the financial position, financial results or cash flows of the University.

From time to time the University and/or its affiliated organizations are subject to audits of programs that are funded through either federal and/or state agencies. The Medical School has become aware that the Office of the Inspector General for the U.S. Department of Health and Human Services is performing an audit of Medicaid Supplemental Revenues (MSR) received by UMMMC.

The eventual outcome of this audit is currently unknown. However, depending on the eventual outcome, UMMMC may be required to repay any MSR received deemed to be disallowed as a result of the audit. Dependent on the outcome, UMMS, consistent with the Agreement for Medical Educational Services, made part of the Definitive Agreement between the Medical School and UMass Memorial Medical Center, and its subsequent amendments and the indemnification provisions in these Agreements, may be required to indemnify UMMMC. Although the eventual outcome of this audit is currently unknown, and management believes that as of the date of the financial statements it is not probable that a liability exists, management concludes it is reasonably possible that amounts could be repaid and that those amounts may be material to the Statement of Revenues, Expense and Changes in Net Assets and the Statement of Cash Flow in a future period.

16. SEGMENT INFORMATION

A segment is an identifiable activity reported as a stand-alone entity for which one or more revenue bonds are outstanding. A segment has a specific identifiable revenue stream pledged in support of revenue bonds and has related expenses, gains and losses, assets, and liabilities that are required by an external party to be accounted for separately. The University has two segments that meet the reporting requirements under GASB 35.

The Worcester City Campus Corporation is organized to receive, take title to, hold, manage, develop, improve, demolish, renovate, lease for terms up to 99 years, or otherwise transfer, convey, or deal with any real or personal property conveyed to it including, without limitation, real and personal property utilized at or in connection with the operations of the University. The consolidated financial statements of Worcester City Campus Corporation include the accounts of its subsidiaries, Worcester Foundation for Biomedical Research, Inc. ("WFBR") and Public Sector Partners, Inc ("PSP"). WFBR is organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code to solicit, receive, administer and make gifts and donations to the University of Massachusetts Medical School to support research activities, and to carry on any other activity that may be lawfully carried on by a corporation formed under Chapter 180 of Massachusetts General Laws and which is not inconsistent with the Corporation's qualification as an organization described in Section 501(c)(3) of the Internal Revenue Code. PSP is a Section 501(c)(3) not-for-profit health care consulting organization corporation located in Worcester, Massachusetts providing support and management services to various entities in the health care and insurance industries. PSP has a wholly owned

subsidiary, MedMetrics Health Partners, Inc. MedMetrics Health Partners was created by and is an affiliate of PSP. Medmetrics is a Section 501(c)(4) not for profit pharmacy (PBM). WCCC outstanding revenue bonds were issued pursuant to specific bond indentures which provide that the revenue bonds are to be paid by certain revenues that are pledged to pay debt service.

The following summary financial information for WCCC is presented before elimination of certain intra-University transactions:

Statement of Net Assets at June 30:

	2009	2008
Assets		
Current Assets	\$50,982	\$47,575
Noncurrent Assets	425,608	430,872
Total Assets	<u>\$476,590</u>	<u>\$478,447</u>
Liabilities		
Current Liabilities	\$52,757	\$48,861
Noncurrent Liabilities	308,261	315,635
Total Liabilities	<u>\$361,018</u>	<u>\$364,496</u>
Net Assets	<u>\$115,572</u>	<u>\$113,951</u>

Statement of Revenues, Expenses and Changes in Net Assets for the Year Ended June 30:

	2009	2008
Operating Revenues	\$261,470	\$183,197
Operating Expenses	249,979	175,148
Operating Income	<u>\$11,491</u>	<u>\$8,049</u>
Increase in Net Assets	\$1,621	(\$1,417)
Beginning Net Assets	113,951	115,368
Ending Net Assets	<u>\$115,572</u>	<u>\$113,951</u>

Statement of Cash Flows for the Year Ended June 30:

	2009	2008
Net Cash Provided by Operating Activities	\$27,004	\$27,116
Net Cash Provided by Noncapital Financing Activities	140	1,484
Net Cash Provided by/(Used in) Financing Activities	<u>(65,303)</u>	<u>(67,857)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(38,159)	(39,257)
Beginning Cash and Cash Equivalents	95,480	134,737
Ending Cash and Cash Equivalents	<u>\$57,321</u>	<u>\$95,480</u>

The University of Massachusetts Building Authority is empowered to acquire, construct, remove, demolish, add to, alter, enlarge, reconstruct and do other work upon any building or structure and to provide and install furnishings, furniture, machinery, equipment, approaches, driveways, walkways, parking areas, planting, landscaping and other facilities therein. The Building Authority's Enabling Act authorizes it to acquire property from the Commonwealth or others (but the Building Authority has no eminent domain power), to rent or lease as lessor or lessee any portion of a project, to operate projects, to employ experts and other persons and to enter into contracts. In addition, the Enabling Act authorizes the Building Authority to borrow money to finance and refinance projects it undertakes, and to issue and sell its revenue bonds and notes therefore which are payable solely from its revenues.

The following summary financial information for the Building Authority is presented before elimination of certain intra-University transactions:

Statement of Net Assets at June 30:

	2009	2008
Assets		
Current Assets	\$20,619	\$12,628
Noncurrent Assets	1,223,947	1,219,529
Total Assets	<u>\$1,244,566</u>	<u>\$1,232,157</u>
Liabilities		
Current Liabilities	\$83,682	\$74,008
Noncurrent Liabilities	900,663	940,953
Total Liabilities	<u>\$984,345</u>	<u>\$1,014,961</u>
Net Assets	<u>\$260,221</u>	<u>\$217,196</u>

Statement of Revenues, Expenses and Changes in Net Assets for the Year Ended June 30:

	2009	2008
Operating Revenues	\$89,100	\$55,520
Operating Expenses	33,711	25,742
Operating Income	<u>\$55,389</u>	<u>\$29,778</u>
Increase in Net Assets	\$43,025	\$17,223
Beginning Net Assets	217,196	199,973
Ending Net Assets	<u>\$260,221</u>	<u>\$217,196</u>

Statement of Cash Flows for the Year Ended June 30:

	2009	2008
Net Cash Provided by Operating Activities	\$81,884	\$48,556
Net Cash Provided by Noncapital Financing Activities	7,517	-
Net Cash Provided by/(Used in) Investing Activities	163,306	(151,992)
Net Cash Provided by/(Used in) Capital and Related Financing Activities	<u>(202,575)</u>	<u>174,145</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	50,132	70,709
Beginning Cash and Cash Equivalents	274,313	203,604
Ending Cash and Cash Equivalents	<u>\$324,445</u>	<u>\$274,313</u>

17. SUBSEQUENT EVENT

As part of the fiscal year 2010 budget process, the University received a budget from the Commonwealth that was \$95.7 million less than the previous year. In order to address this significant decrease in funding, Governor Deval Patrick awarded \$150.6 million in Education Stabilization Funds to the University. These funds originated from the passage of the American Recovery and Reinvestment Act (ARRA) of 2009. These funds are to be utilized for educational and general expenditures in order to mitigate the need to raise tuition and fees for in-state residents and to modernize, renovate, or repair facilities. Fringe benefits for payroll at the rate of 26.42% will be funded by the University when charged to these funds. In addition, the University is the recipient of several ARRA funded grants and contracts that were competitively awarded by various federal departments.

In October 2009 the Building Authority issued \$512.5 million in bonds to fund a number of new construction and renovation projects across all five of the University's campuses. The bond issue consists of tax-exempt, taxable Build America Bonds and taxable bonds with interest rates on the tax-exempt bonds between 2% and 5%, 4.32% for the Build America Bonds and between 6.09% and 6.29% for the taxable bonds. The tax-exempt bonds are expected to mature in 2029 while the Build America Bonds and the taxable bonds are expected to mature in 2039.

Supplemental Financial Information

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Report of Independent Auditors on Accompanying Information

To the Board of Trustees of the
University of Massachusetts

The report on our audits of the basic financial statements of the University of Massachusetts as of June 30, 2009 and 2008 and for the years then ended, which references the work of other auditors, appears on page 4 of this document. Those audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information listed in the accompanying index is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

December 11, 2009

Combining Statements of Net Assets for University Related Organizations

As of June 30, 2009 and 2008

(in thousands of dollars)

Supplemental Schedule I

	2009				2008			
	Total June 30, 2009	Eliminations and Adjustments June 30, 2009	The University of Massachusetts Foundation, Inc. June 30, 2009	University of Massachusetts Dartmouth Foundation, Inc. June 30, 2009	Total June 30, 2008	Eliminations and Adjustments June 30, 2008	The University of Massachusetts Foundation, Inc. June 30, 2008	University of Massachusetts Dartmouth Foundation, Inc. June 30, 2008
ASSETS								
<i>Current Assets</i>								
Accounts, Grants and Loans Receivable	\$22		\$22		\$22		\$22	
Pledges Receivable	8,237	(\$3,874)	9,043	\$3,068	7,293	(\$3,405)	8,120	\$2,578
Due From Related Organizations	806	806			990	827		163
Other Assets	16			16	39			39
Total Current Assets	9,081	(3,068)	9,065	3,084	8,344	(2,578)	8,142	2,780
<i>Noncurrent Assets</i>								
Cash and Cash Equivalents	3,402		267	3,135	3,753			3,753
Pledges Receivable	3,498	(20,843)	23,292	1,049	5,179	(25,491)	27,785	2,885
Investments	250,769	(410,317)	632,717	28,369	292,526	(200,841)	468,305	25,062
Other Assets	51			51	48			48
Investment In Plant Net of Accumulated Depreciation	950		950		979		979	
Total Noncurrent Assets	258,670	(431,160)	657,226	32,604	302,485	(226,332)	497,069	31,748
Total Assets	\$267,751	(\$434,228)	\$666,291	\$35,688	\$310,829	(\$228,910)	\$505,211	\$34,528
LIABILITIES								
<i>Current Liabilities</i>								
Accounts Payable	\$177	(\$1,364)	\$1,513	\$28	\$266		\$236	\$30
Due To Related Organizations	1,535	(\$551)		2,086	111	(\$1,223)		1,334
Assets Held on Behalf of the University		(381,163)	381,163			(174,764)	174,764	
Deferred Revenues and Credits	6,243		6,243		8,886		8,886	
Total Current Liabilities	7,955	(383,078)	388,919	2,114	9,263	(175,987)	183,886	1,364
<i>Noncurrent Liabilities</i>								
Other Liabilities	3,025	69	2,956		3,636	159	3,477	
Total Noncurrent Liabilities	3,025	69	2,956		3,636	159	3,477	
Total Liabilities	\$10,980	(\$383,009)	\$391,875	\$2,114	\$12,899	(\$175,828)	\$187,363	\$1,364
<i>Net Assets:</i>								
Invested in Capital Assets Net of Related Debt	\$950	\$950			\$979	\$979		
Restricted								
Nonexpendable	225,549	(51,219)	\$245,121	\$31,647	212,017	(53,082)	\$235,152	\$29,947
Expendable	41,033		38,102	2,931	77,192		74,404	2,788
Unrestricted	(10,761)	(950)	(8,807)	(1,004)	7,742	(979)	8,292	429
Total Net Assets	\$256,771	(\$51,219)	\$274,416	\$33,574	\$297,930	(\$53,082)	\$317,848	\$33,164

Combining Statements of Revenues, Expenses, and Changes in Net Assets
for University Related Organizations
For the Years Ended June 30, 2009 and 2008
(in thousands of dollars)

Supplemental Schedule II

	University of Massachusetts Dartmouth				University of Massachusetts Dartmouth			
	Eliminations and Adjustments		The University of Massachusetts Foundation, Inc.		Eliminations and Adjustments		The University of Massachusetts Foundation, Inc.	
	Total June 30, 2009	June 30, 2009	June 30, 2009	June 30, 2009	Total June 30, 2008	June 30, 2008	June 30, 2008	June 30, 2008
EXPENSES								
Operating Expenses								
<i>Educational and General</i>								
Public Service	\$13,443	(\$378)	\$11,615	\$2,206	\$13,349	(\$1,043)	\$11,800	\$2,592
Depreciation	20		20		19		19	
Scholarships and Fellowships	544	(927)	1,122	349	5,736	(755)	6,188	303
Total Operating Expenses	14,007	(1,305)	12,757	2,555	19,104	(1,798)	18,007	2,895
Operating Income/(Loss)	(14,007)	1,305	(12,757)	(2,555)	(19,104)	1,798	(18,007)	(2,895)
NONOPERATING REVENUES/(EXPENSES)								
Gifts	15,929	(5,786)	18,146	3,569	12,304	(4,298)	13,666	2,936
Investment Income	(50,324)	25,769	(73,790)	(2,303)	(11,189)	2,810	(14,002)	3
Endowment Income	2,774	(10,918)	13,692		9,996	(2,287)	12,283	
Interest on Indebtedness								
Net Nonoperating Revenues	(31,621)	9,065	(41,952)	1,266	11,111	(3,775)	11,947	2,939
Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses	(45,628)	10,370	(54,709)	(1,289)	(7,993)	(1,977)	(6,060)	44
Additions to Permanent Endowments	12,892	2,811	8,382	1,699	19,935	(5,207)	22,057	3,085
Less: Amounts Earned/Received on Behalf of the University		(18,256)	18,256			6,220	(6,220)	
Distribution to University		19,064	(19,064)					
Disposal of Plant Facilities	(16)		(16)					
Other Additions/Deductions	(8,407)	(12,126)	3,719		(928)	(8,279)	7,351	
Total Other Revenues, Expenses, Gains, and Losses	4,469	(8,507)	11,277	1,699	19,007	(7,266)	23,188	3,085
Total Increase/(Decrease) in Net Assets	(41,159)	1,863	(43,432)	410	11,014	(9,243)	17,128	3,129
NET ASSETS								
Net Assets at Beginning of Year	297,930	(53,082)	317,848	33,164	286,916	(43,839)	300,720	30,035
Net Assets at End of Year	\$256,771	(\$51,219)	\$274,416	\$33,574	\$297,930	(\$53,082)	\$317,848	\$33,164



University of Massachusetts

Summary

*FY 2009 Financial Ratios System Analysis and
FY 2010-2015 Financial Indicators Projections Report*

Financial Indicators



- Encourage the setting of financial targets to manage against for success
 - Identify performance against peers for benchmarking
 - Provide an objective position of financial condition
 - Measure Short and Long-Term Financial Health
 - Combine historic experience & projections for the future
 - Reflect campus expectations and priorities, strategic plans and financial goals
 - Incorporated into University Performance Measurement System (UPMS)
 - Show anticipated impact of key revenue & expenditure items:
 - State appropriation
 - Student fees & Enrollments
 - Inflation
 - Energy costs
 - Capital Plan & Debt
 - Administrative Systems Projects
 - Corporate, On-Line & Continuing Education
 - Research & Public Service Activity
-



The following “Q&A” was developed by the University Controller’s Office and describes the methods utilized by the University to measure its fiscal strength. On an annual basis these indicators are developed flowing from the audited financial statements of the University. They provide a way of measuring year-to-year trends, relative levels of fiscal strength akin to those utilized by bond rating agencies and comparisons of the relative fiscal strength of the University to other similar public universities and campuses (peers). Each year, the University Controller’s Office reviews the audited fiscal results for the University as a whole against a set of system peers and industry benchmarks.

In addition, the campuses are required to make projections for each of these indicators for the remainder of the current year and out five years (FY2010-FY2015) following a set of planning guidelines and assumptions provided by the President’s Office. These projections are more fluid than the audited results noted above and incorporate the most up to date understanding of the financial environment and strategic planning of the campuses. The following ***FY2009 Financial Ratios System Analysis and FY 2010-2015 Financial Indicators Projections Report*** was developed by the University Controller’s Office and the University Budget Office and campus management.

1. What are financial indicators?

Financial indicators are ratios that are designed to provide an indication of the financial health and stability of an institution. Some ratios focus on short-term financial conditions, others on long-term issues.

2. How are financial indicators used?

Financial indicators are a useful management and planning tool. They provide a benchmark for day-to-day and long term financial performance as well as information about the potential impact of actions under consideration. In addition, they may be used to set a target for future performance against which actual results can be measured.

Financial indicators are also used by bond rating agencies to assess the financial health of institutions that seek to borrow funds. The University's indicators will therefore have a direct impact on the interest rates we pay for capital projects.

3. What are the University's financial indicators and what do they tell us?

In 1995, the University selected five financial indicators to use in measuring financial performance. Each indicator provides a different perspective on our overall financial condition. Taken together, these indicators assist in evaluating various aspects of our financial health. These indicators are most helpful when evaluated over a number of years, as longer term trends provide a better indicator of financial health than snapshots of any given year.



Return on Net Assets Ratio (Increase/decrease in Net Assets divided by Total Net Assets at beginning of the Year)

This measure replaces the operating margin as one of the five University Performance Measurement System (UPMS) indicators because it provides a more comprehensive measure of the growth or decline in total University wealth. This measure is best viewed over a longer period of time, however it still helps to show if an institution is better off at the end of the fiscal year than at the beginning. A decline in this ratio may be appropriate if it reflects a strategy to fulfill mission such as investing in capital improvements.

Financial Cushion (Total unrestricted net assets divided by total operating expenditures)

The financial cushion reflects the long-term financial health of an institution and its ability to weather, or "cushion" itself from, short-term operational ups and downs.

In simplest terms, ***this indicator compares our reserves to our annual operating expenditures plus interest payments on our debt.*** The cumulative effect of operations is only one part of the reserve. The unspent capital funds (that came from excess operations in prior years or the current year) are always available to be returned to the general operating fund, and therefore are also characterized as part of the reserve. The same is true for the quasi-endowment principal. The point is that UNSPENT general operating dollars never lose their distinction of "available" no matter where we have "parked" them.

State appropriations, by definition, cannot generate a surplus or a deficit. Therefore, a large portion (24%) of our revenue cannot contribute to the financial cushion directly.

Debt Service to Operations (Debt service payments {interest and principle} as % of total operating expenditures)

The debt ratio measures the demand that annual commitments to creditors places on an institution's operating commitments.

This indicator simply tells us how much of the annual operating budget must be set aside for long-term debt payments. It is extremely important to creditors who are planning to lend UMASS money, or to purchase UMASS bonds. The bond rating agencies believe that committing more than 10% of current revenues annually for payments to bond holders or other creditors is very risky for creditors. From the University's perspective, a high debt service to operations ratio could impact the interest rate that the University pays for its long-term debt and reduce the availability of funds for other priorities.



Endowment Per Student (True and quasi-endowment per FTE student)

This ratio provides another measure of the long-term financial health of the institution. It reflects a base from which earnings can contribute to current operations.

Private Funds Raised Annually: Includes restricted and unrestricted income from individuals, foundations, corporations, and other organizations. These amounts include private grant revenues, but not private contract revenues. Total for each year include cash (not in-kind) and asset additions made in that year.

In addition to the UPMS indicators each campus has prepared an analysis of the following additional Financial Indicators for this report:

Operating Margin: Total operating revenues (including state and federal appropriations, gifts, and investment income) less total operating expenditures (including interest expense) divided by total operating revenues.

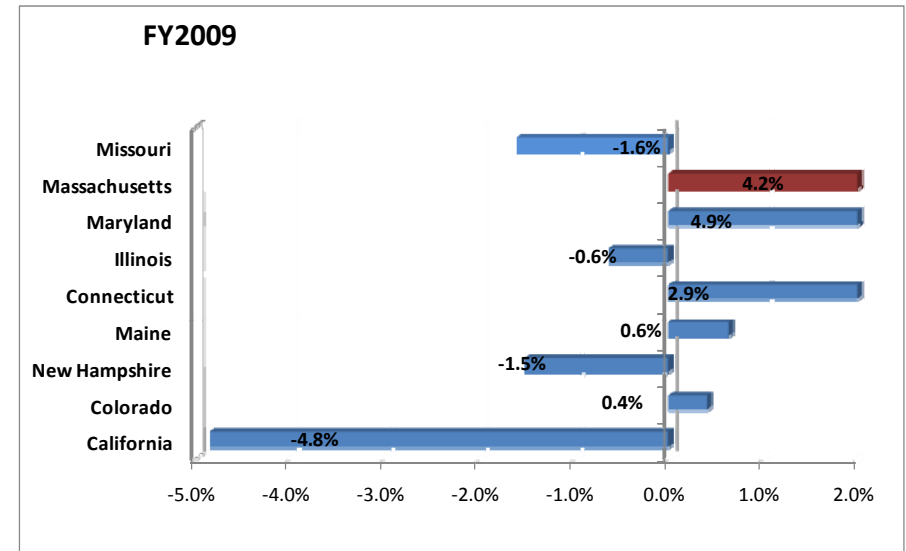
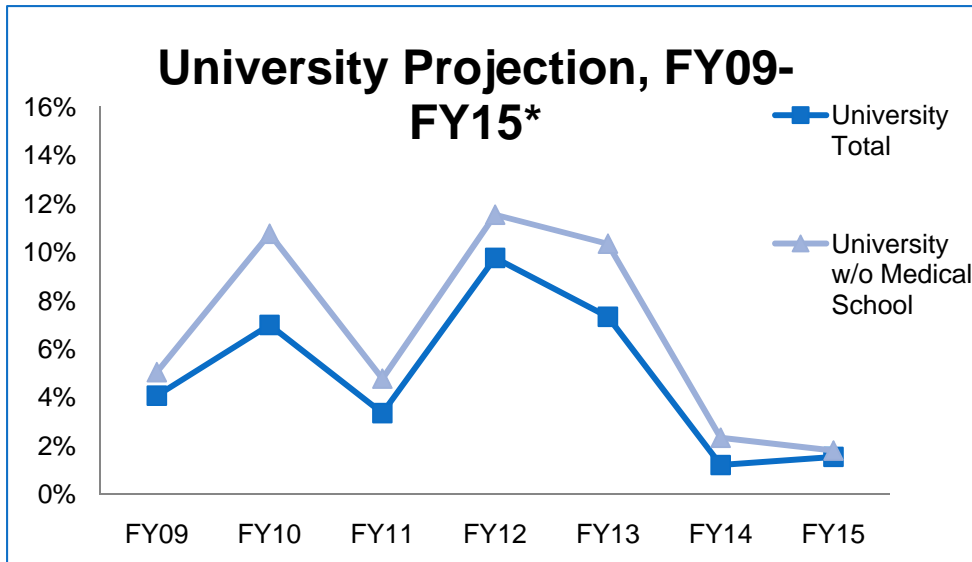
Total Deferred Maintenance (DM) Cost & Deferred Maintenance Cost (DM) per Square Foot of Space:

These indicators reflect the condition of campus facilities and are based on work being done with the facilities asset advisory firm Sightlines utilizing their The Return on Physical Assets (ROPA sm) methodology.

Total Deferred Maintenance (DM) Cost: Includes deferred and other maintenance dollars needed to maintain the current function of the campus. This is the amount needed to address the deferred maintenance backlog plus the code work that would be mandated to allow the campus to continue to use the space once the repairs were complete.

DM Cost per square foot: The total deferred maintenance cost per square foot of space. This ratio quantifies the average dollar level of deferred maintenance work needed per square foot of space.

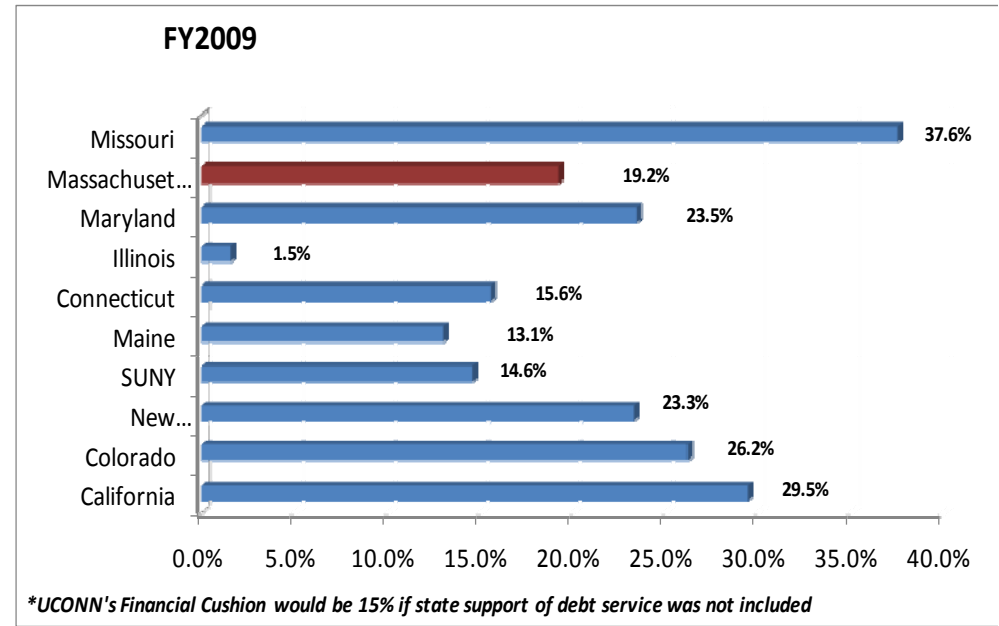
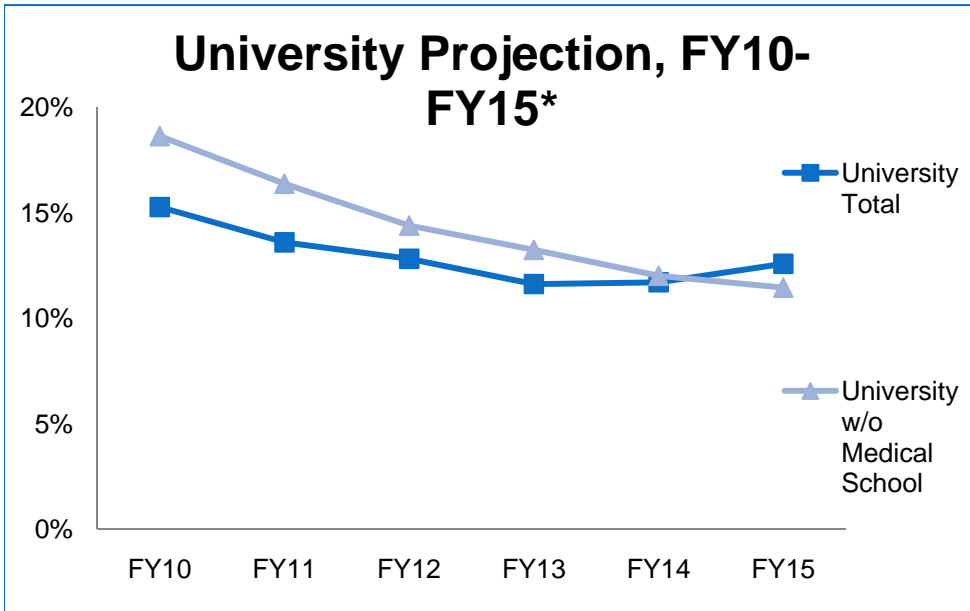
Return on Net Assets



Return on Net Assets	Amherst	Boston	Dartmouth	Lowell	Worcester	UMASS Total
FY2009 Actual	3.7%	3.6%	11.3%	13.2%	2.6%	4.2%
Peer Average	2.1%	0.2%	1.6%	0.3%	N/A	-1.6%
5-Campus Total						
FY2010 Anticipated	9.0%	11.3%	4.7%	22.5%	0.1%	4.3%
FY2015 Projection	3.3%	-4.7%	2.4%	2.6%	0.9%	1.2%

*Projections do not include estimates for Central Administration or Related Organizations

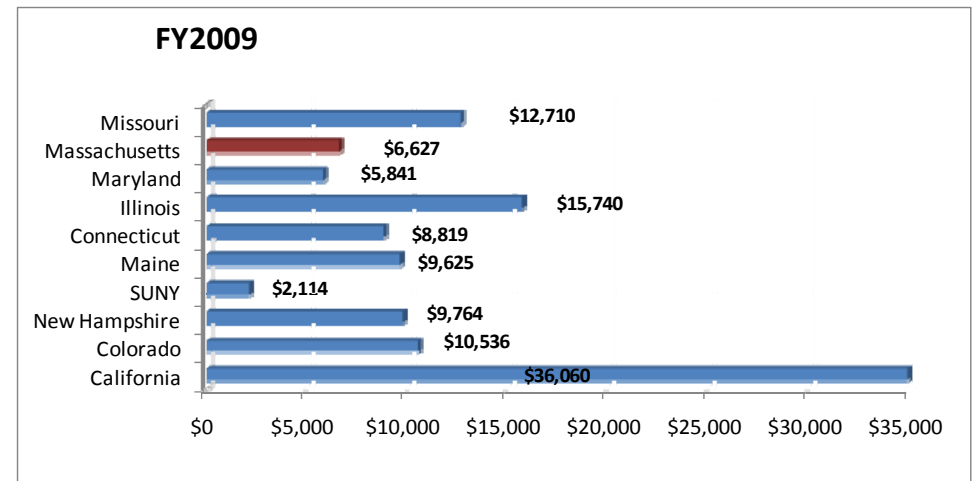
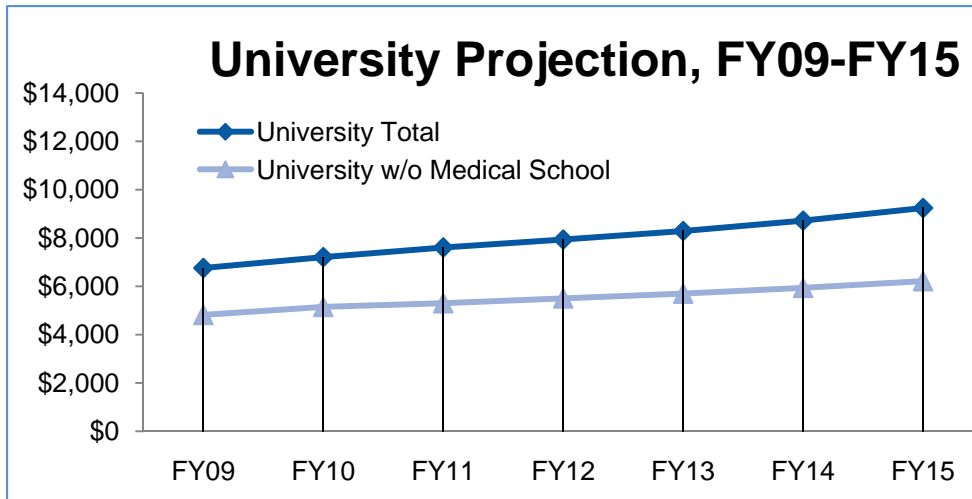
Financial Cushion



Financial Cushion	Amherst	Boston	Dartmouth	Lowell	Worcester	UMASS Total
FY2009 Actual	18.9%	19.5%	1.4%	11.6%	25.9%	19.2%
Peer Average	25.3%	13.2%	26.8%	16.6%	N/A	20.4%
5-Campus Total						
FY2010 Anticipated	23.9%	20.2%	1.9%	13.5%	10.4%	19.3%
FY2015 Projection	14.3%	8.4%	2.5%	11.9%	14.5%	11.7%

*Projections do not include estimates for Central Administration or Related Organizations

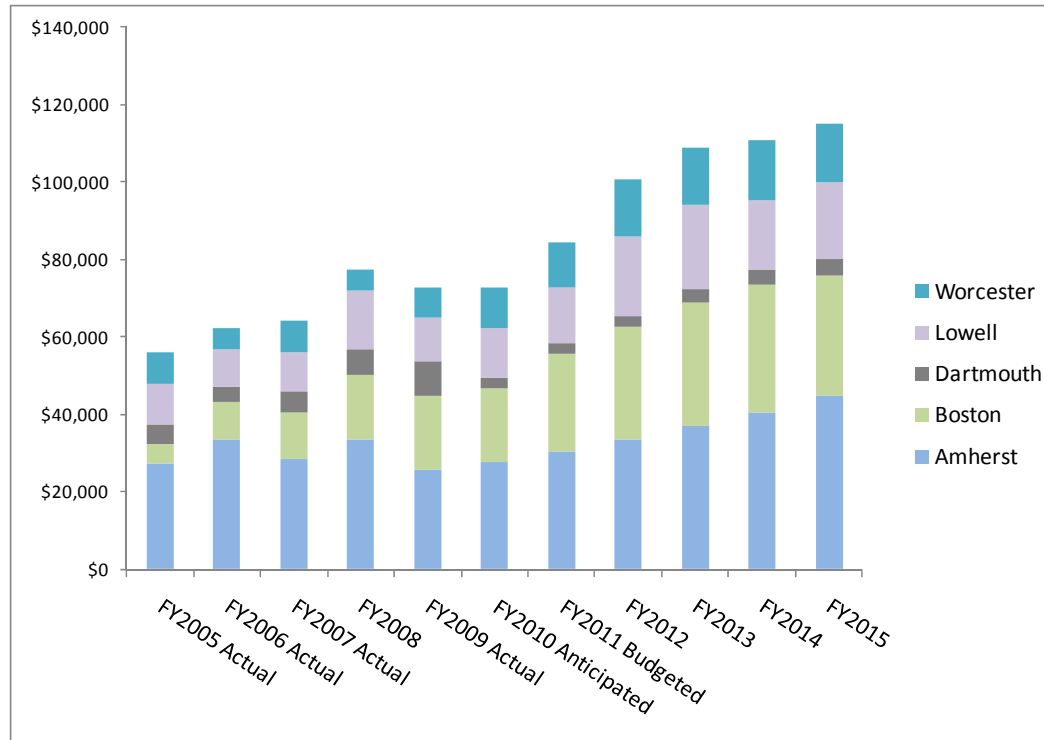
Endowment per Student



Endowment per Student	Amherst	Boston	Dartmouth	Lowell	Worcester	UMASS Total
FY2009 Actual	\$6,929	\$3,183	\$3,336	\$3,085	\$110,601	\$6,627
Peer Average	\$11,137	\$12,593	\$1,650	\$6,018	N/A	\$11,784
5-Campus Total						
FY2010 Anticipated	\$7,522	\$3,153	\$3,984	\$3,168	\$123,956	\$6,755
FY2015 Projection	\$9,172	\$3,400	\$5,584	\$4,305	\$189,784	\$8,716

*Projections do not include estimates for Central Administration or Related Organizations

Private Funds Raised Annually



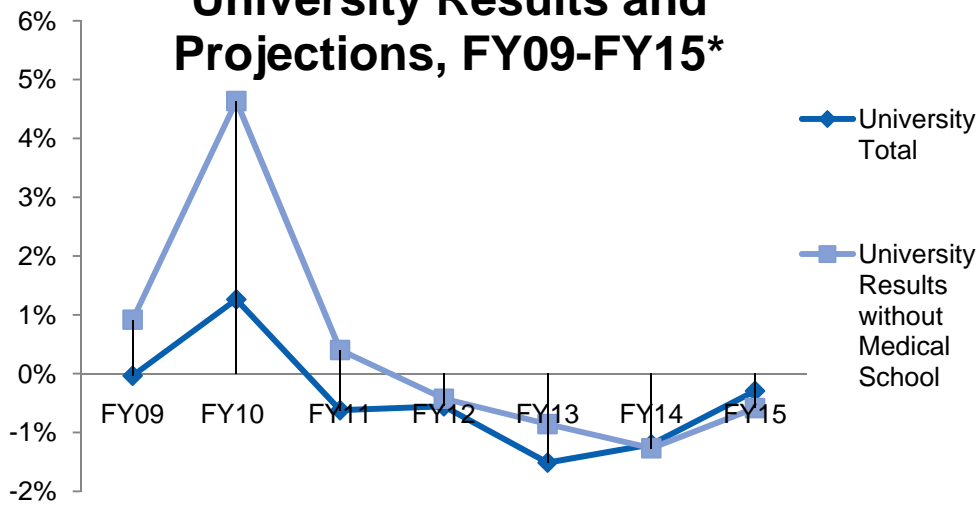
Private Funds Raised Annually (in thousands)						
	Amherst	Boston	Dartmouth	Lowell	Worcester	5-Campus Total
FY2009 Actual	\$33,427	\$19,022	\$8,965,000	\$11,240,000	\$7,793,000	\$77,231
FY2010 Anticipated	\$25,646	\$31,000	\$2,475,000	\$13,100,000	\$10,282,000	\$72,665
FY2015 Projection	\$40,575	\$31,000	\$4,479,000	\$19,817,000	\$15,282,000	\$110,695
FY2009 to FY2015 Projected Average Annual Growth in Fundraising	4%	12%	1%	5%	21%	7%

*Projections do not include estimates for Central Administration or Related Organizations

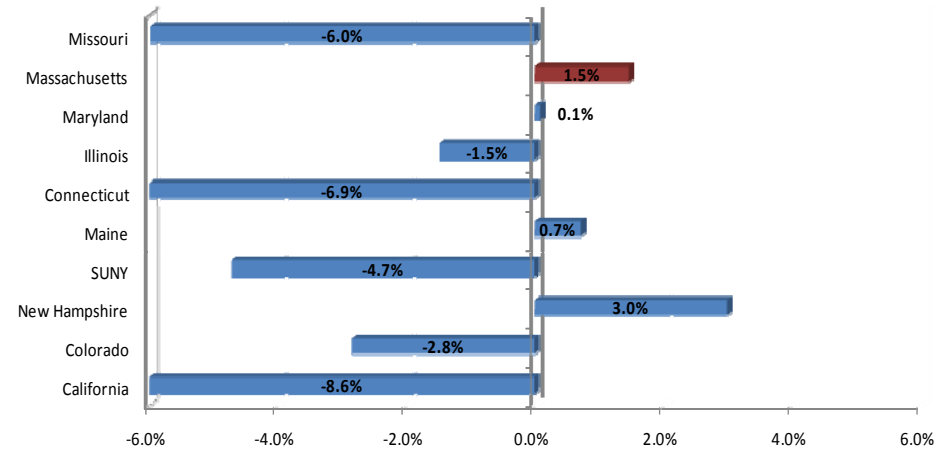
Operating Margin



University Results and Projections, FY09-FY15*



FY2009



Operating Margin	Amherst	Boston	Dartmouth	Lowell	Worcester	UMASS Total
FY2009 Actual	0.0%	3.6%	11.3%	13.2%	2.6%	1.5%
Peer Average	3.2%	-7.5%	-5.1%	-2.2%	N/A	-2.5%
5-Campus Total						
FY2010 Anticipated	7.7%	1.3%	1.8%	5.2%	-1.1%	1.3%
FY2015 Projection	1.1%	-3.2%	2.5%	0.7%	0.2%	0.3%

*Projections do not include estimates for Central Administration or Related Organizations

Amherst 2010

Financial Indicators Report



University of Massachusetts 2010 Financial Indicators Report

Summary of Financial Indicators

<i>AMHERST</i>	Projection							
	FY2008 Actual	FY2009 Actual	FY2010 Anticipated	FY2011 Budgeted	FY2012	FY2013	FY2014	FY2015
RETURN ON NET ASSETS	8.0%	3.7%	9.0%	1.9%	7.5%	8.0%	4.6%	3.3%
FINANCIAL CUSHION	19.3%	18.9%	23.9%	18.9%	16.4%	15.3%	14.5%	14.3%
DEBT SERVICE TO OPERATIONS	4.7%	5.9%	6.0%	5.8%	6.2%	8.0%	8.0%	8.0%
ENDOWMENT PER STUDENT	\$7,426	\$6,929	\$7,522	\$7,879	\$8,140	\$8,448	\$8,791	\$9,172
PRIVATE FUNDS RAISED ANNUALLY <i>in thousands</i>	\$33,427	\$33,427	\$25,646	\$27,713	\$30,484	\$33,533	\$36,886	\$40,575
OPERATING MARGIN	6.1%	1.5%	7.7%	1.8%	1.5%	1.2%	0.6%	1.1%
DEFERRED MAINTENANCE per GSF		\$159	\$149	\$146	\$142	\$146	\$130	\$123



University of Massachusetts 2010 Financial Indicators Report

FY2009 Results - Projected to Actual & Comparison to Peers

<i>AMHERST</i>	Projected FY2009	Actual FY2009	Peers	Projected FY2015
Return on Net Assets	1.8%	3.7%	2.1%	3.3%
Financial Cushion	15.2%	18.9%	25.3%	14.3%
Debt Service to Operations	6.2%	5.9%	6.6%	8.0%
Endowment per Student	\$5,960	\$6,929	\$11,137	\$9,172
Private Funds Raised Annually	\$26,206	\$33,427		\$40,575

Boston 2010

Financial Indicators Report



University of Massachusetts 2010 Financial Indicators Report

Summary of Financial Indicators

<i>BOSTON</i>	Projection							
	FY2008 Actual	FY2009 Actual	FY2010 Anticipated	FY2011 Budgeted	FY2012	FY2013	FY2014	FY2015
RETURN ON NET ASSETS	8.3%	3.6%	11.3%	3.8%	14.3%	20.0%	-4.5%	-4.7%
FINANCIAL CUSHION	13.0%	19.5%	20.2%	19.5%	17.7%	15.1%	10.9%	8.4%
DEBT SERVICE TO OPERATIONS	4.9%	5.3%	5.2%	5.1%	7.0%	7.6%	7.9%	7.5%
ENDOWMENT PER STUDENT	\$3,125	\$3,183	\$3,153	\$3,183	\$3,244	\$3,244	\$3,336	\$3,400
PRIVATE FUNDS RAISED ANNUALLY <i>in thousands</i>	\$16,807	\$19,022	\$19,021	\$25,156	\$28,929	\$32,000	\$33,000	\$31,000
OPERATING MARGIN	3.0%	1.4%	1.3%	0.1%	-1.9%	-4.0%	-4.8%	-3.2%
DEFERRED MAINTENANCE per GSF		\$181	\$177	\$174	\$179	\$185	\$193	\$199



University of Massachusetts 2010 Financial Indicators Report

FY2009 Results - Projected to Actual & Comparison to Peers

<i>Boston</i>	Projected	Actual		Projected
	FY2009	FY2009	Peers	FY2015
Return on Net Assets	0.7%	3.6%	0.2%	-4.7%
Financial Cushion	12.6%	19.5%	13.2%	8.4%
Debt Service to Operations	4.5%	5.3%	3.4%	7.5%
Endowment per Student	\$3,529	\$3,183	\$12,593	\$3,400
Private Funds Raised Annually	\$17,000	\$19,022		\$31,000

Dartmouth 2010 Financial Indicators Report



University of Massachusetts 2010 Financial Indicators Report

Summary of Financial Indicators

	Projection							
	FY2008 Actual	FY2009 Actual	FY2010 Anticipated	FY2011 Budgeted	FY2012	FY2013	FY2014	FY2015
<i>DARTMOUTH</i>								
RETURN ON NET ASSETS	1.9%	11.3%	4.7%	23.1%	26.4%	8.2%	2.3%	2.4%
FINANCIAL CUSHION	-1.7%	1.4%	1.9%	1.9%	2.0%	2.2%	2.4%	2.5%
DEBT SERVICE TO OPERATIONS	8.2%	8.6%	8.3%	8.3%	8.9%	8.7%	8.6%	8.6%
ENDOWMENT PER STUDENT	\$3,042	\$3,336	\$3,984	\$4,263	\$4,561	\$4,879	\$5,220	\$5,584
PRIVATE FUNDS RAISED ANNUALLY <i>in thousands</i>	\$6,386,000	\$8,965,000	\$2,475,000	\$2,722,000	\$2,994,000	\$3,293,000	\$3,622,000	\$4,479,000
OPERATING MARGIN	1.5%	0.8%	1.8%	1.3%	1.0%	2.2%	2.4%	2.5%
DEFERRED MAINTENANCE per GSF		\$63	\$67	\$69	\$72	\$76	\$80	\$83



University of Massachusetts 2010 Financial Indicators Report

FY2009 Results - Projected to Actual & Comparison to Peers

<i>Dartmouth</i>	Projected FY2009	Actual FY2009	Peers	Projected FY2015
Return on Net Assets	1.6%	11.3%	1.6%	2.4%
Financial Cushion	-1.0%	1.4%	26.8%	2.5%
Debt Service to Operations	8.4%	8.6%	6.3%	8.6%
Endowment per Student	\$2,987	\$3,336	\$1,650	\$5,584
Private Funds Raised Annually	\$5,938	\$8,965,000		\$4,479,000

Lowell 2010

Financial Indicators Report



University of Massachusetts 2010 Financial Indicators Report

Summary of Financial Indicators

<i>LOWELL</i>	Projection							
	FY2008 Actual	FY2009 Actual	FY2010 Anticipated	FY2011 Budgeted	FY2012	FY2013	FY2014	FY2015
RETURN ON NET ASSETS	14.6%	13.2%	22.5%	13.3%	21.1%	10.6%	1.2%	2.6%
FINANCIAL CUSHION	8.3%	11.6%	13.5%	13.5%	13.3%	12.3%	11.8%	11.9%
DEBT SERVICE TO OPERATIONS	3.9%	4.1%	4.5%	4.9%	5.0%	4.6%	4.2%	4.0%
ENDOWMENT PER STUDENT	\$3,915	\$3,085	\$3,168	\$3,158	\$3,412	\$3,667	\$3,922	\$4,305
PRIVATE FUNDS RAISED ANNUALLY <i>in thousands</i>	\$15,353,000	\$11,240,000	\$13,100,000	\$14,210,000	\$20,425,000	\$21,757,000	\$18,216,000	\$19,817,000
OPERATING MARGIN	3.4%	2.5%	5.2%	0.4%	-0.1%	-0.7%	-0.4%	0.7%
DEFERRED MAINTENANCE per GSF		\$74	\$67	\$69	\$71	\$65	\$67	\$69



University of Massachusetts 2010 Financial Indicators Report

FY2009 Results - Projected to Actual & Comparison to Peers

<i>Lowell</i>	Projected FY2009	Actual FY2009	Peers	Projected FY2015
Return on Net Assets	7.0%	13.2%	0.3%	2.6%
Financial Cushion	9.1%	11.6%	16.6%	11.9%
Debt Service to Operations	4.3%	4.1%	3.2%	4.0%
Endowment per Student	\$2,967	\$3,085	\$6,018	\$4,305
Private Funds Raised Annually	\$12,290	\$11,240,000		\$19,817,000

Worcester 2010

Financial Indicators Report



University of Massachusetts 2010 Financial Indicators Report

Summary of Financial Indicators

WORCESTER	FY2008 Actual	FY2009 Actual	FY2010 Anticipated	Projection				
				FY2011 Budgeted	FY2012	FY2013	FY2014	FY2015
RETURN ON NET ASSETS	5.1%	2.6%	0.1%	0.5%	6.0%	0.6%	-1.5%	0.9%
FINANCIAL CUSHION	32.6%	25.9%	10.4%	9.3%	10.3%	9.0%	11.2%	14.5%
DEBT SERVICE TO OPERATIONS	3.6%	3.5%	2.6%	2.6%	3.1%	4.1%	4.0%	3.8%
ENDOWMENT PER STUDENT	\$115,563	\$110,601	\$123,956	\$138,936	\$147,092	\$156,932	\$171,131	\$189,784
PRIVATE FUNDS RAISED ANNUALLY <i>in thousands</i>	\$5,258,000	\$7,793,000	\$10,282,000	\$11,782,000	\$14,782,000	\$14,782,000	\$15,282,000	\$15,282,000
OPERATING MARGIN	2.4%	0.7%	-1.1%	-2.2%	-0.8%	-2.6%	-1.1%	0.2%
DEFERRED MAINTENANCE per GSF		\$56	\$61	\$59	\$61	\$58	\$61	\$64



University of Massachusetts 2010 Financial Indicators Report

FY2009 Results - Projected to Actual & Comparison to Peers

<i>Worcester</i>	Projected FY2009	Actual FY2009	Projected FY2015
Return on Net Assets	1.0%	2.6%	0.9%
Financial Cushion	16.3%	25.9%	14.5%
Debt Service to Operations	2.7%	3.5%	3.8%
Endowment per Student	\$135,416	\$110,601	\$189,784
Private Funds Raised Annually	\$10,180	\$7,793,000	\$15,282,000

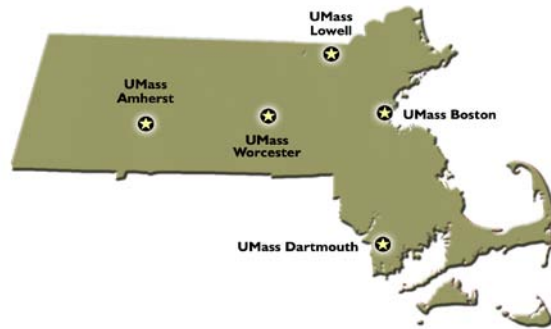


UNIVERSITY OF MASSACHUSETTS

Amherst – Boston – Dartmouth – Lowell – Worcester - UMassOnline

Fall 2009 Student Profile

President's Office
Institutional Research
March 2010



The *University of Massachusetts Fall 2009 Student Profile* contains frequently requested institutional data about students at our five campuses –Amherst, Boston, Dartmouth, Lowell, and Worcester. Readers will find comprehensive data about admissions, enrollment and degrees conferred at the University. While the report focuses on the most recent fall data, in some cases, trend data are also available.

The President’s Office gratefully acknowledges the assistance of the institutional research offices at each campus in compiling these data.

The *Fall 2009 Student Profile* is available at <http://www.massachusetts.edu/ir/irannualpublications.html>. If you need additional information about the University of Massachusetts that is not included in this report, please contact Institutional Research.

Barbara Velardi
Research Associate
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***University of Massachusetts President’s Office
Institutional Research
March 2010***

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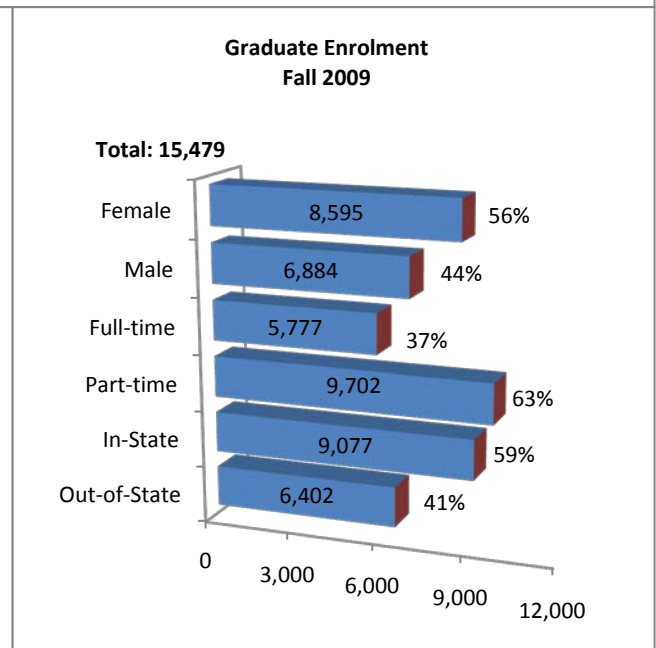
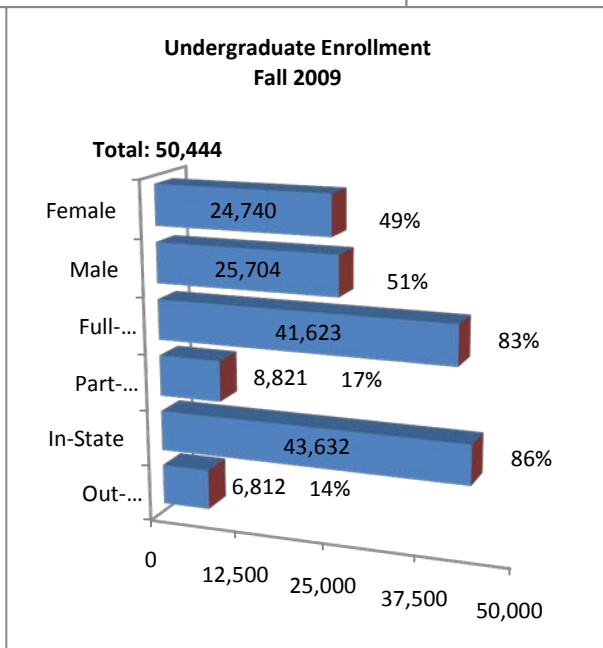
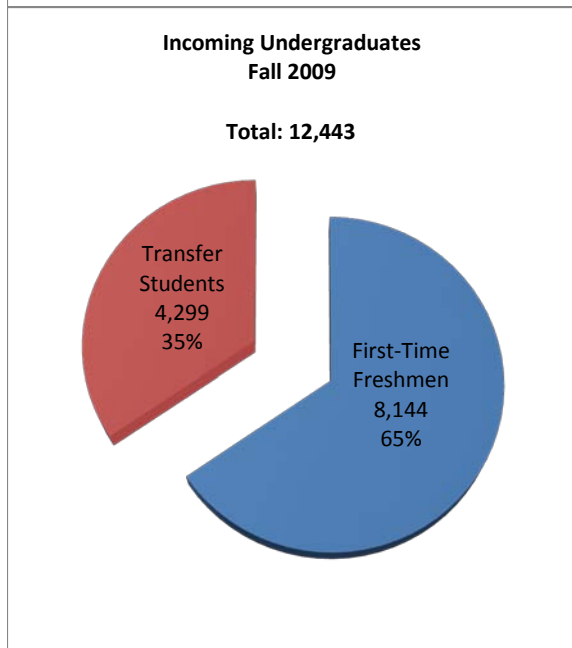
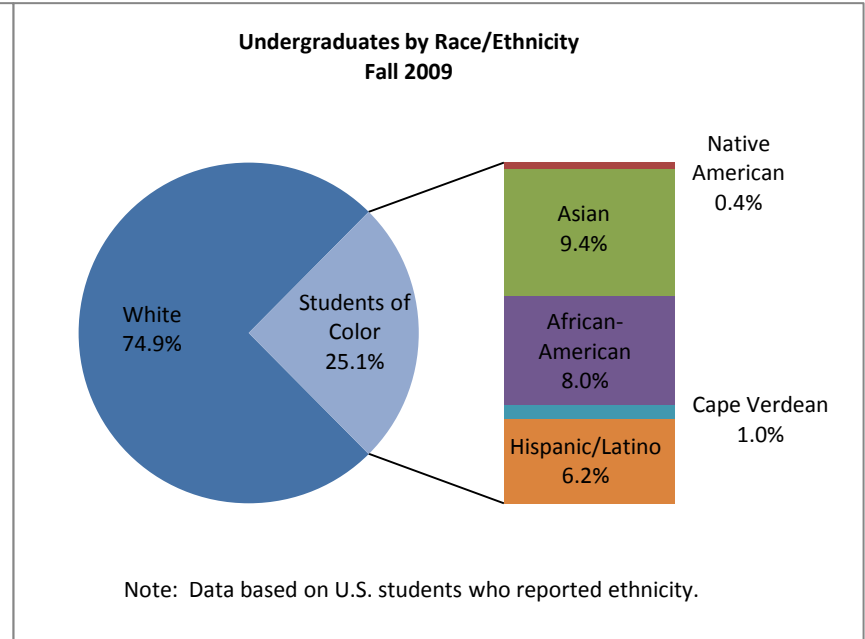
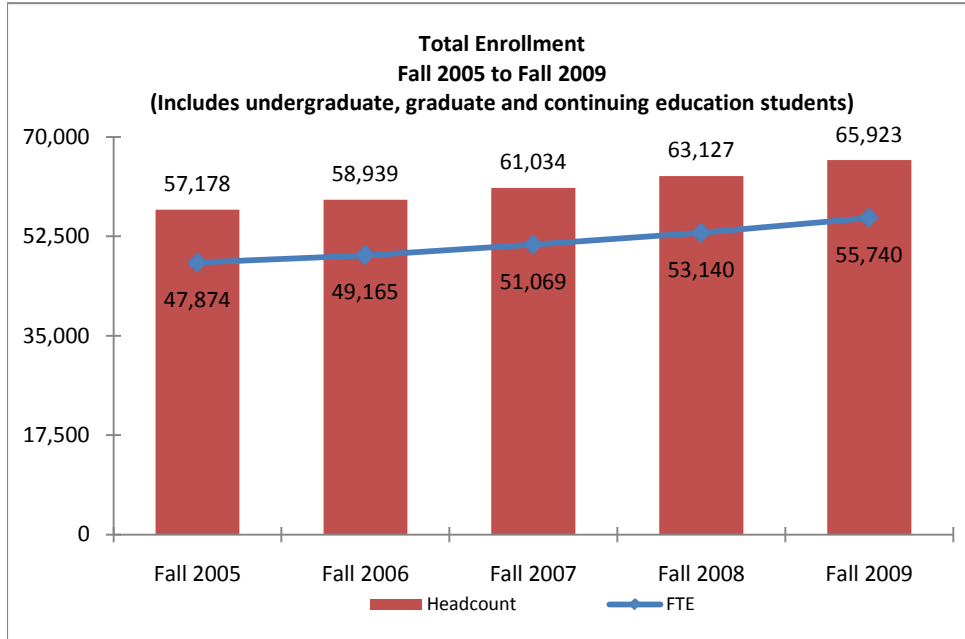
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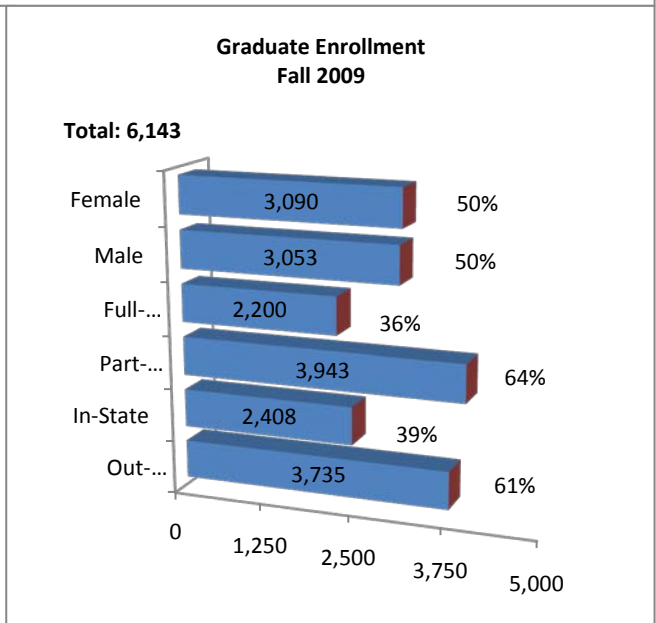
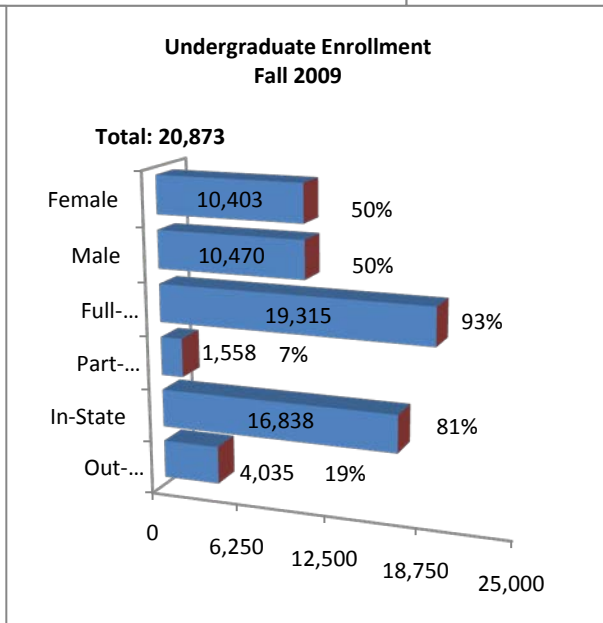
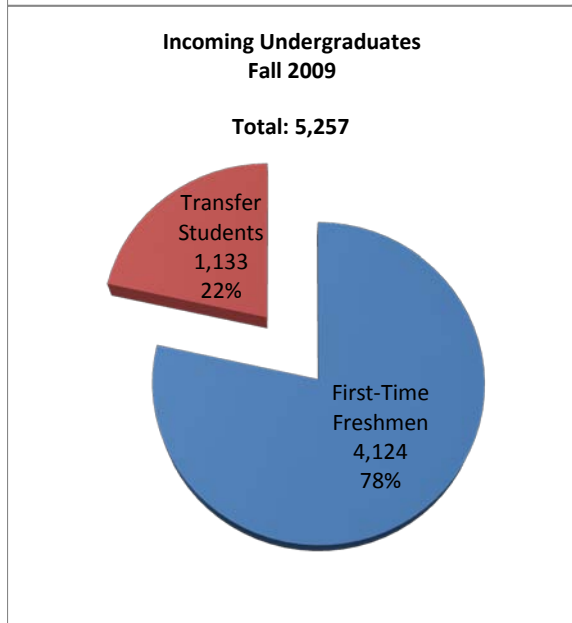
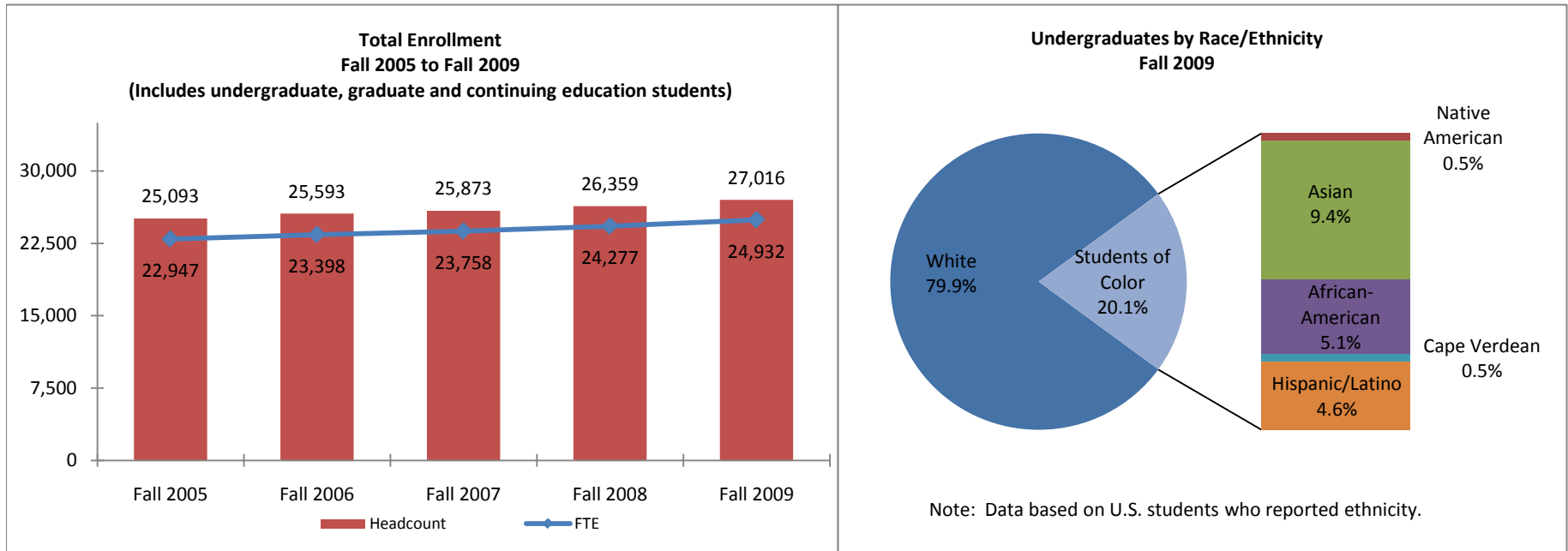
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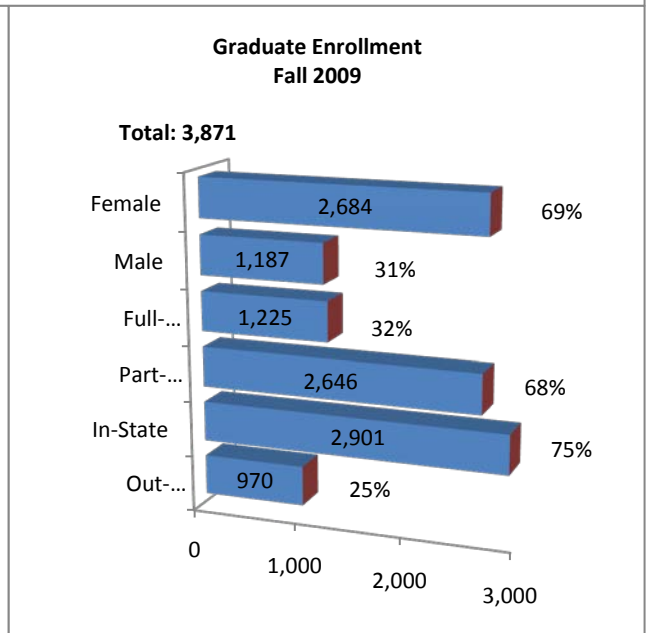
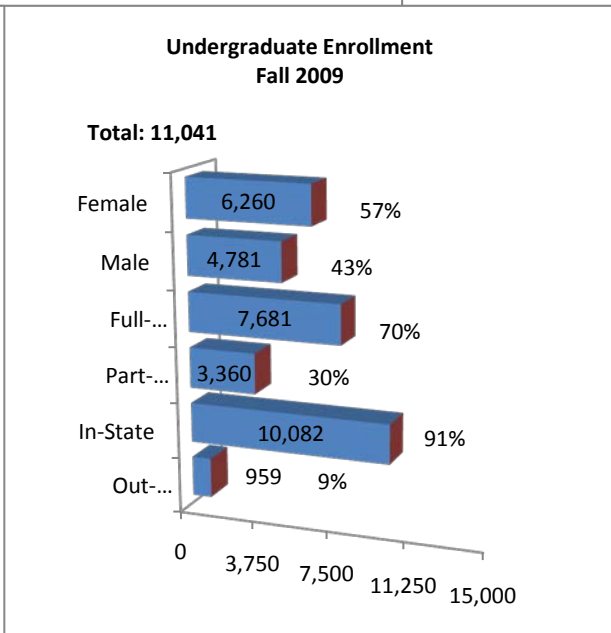
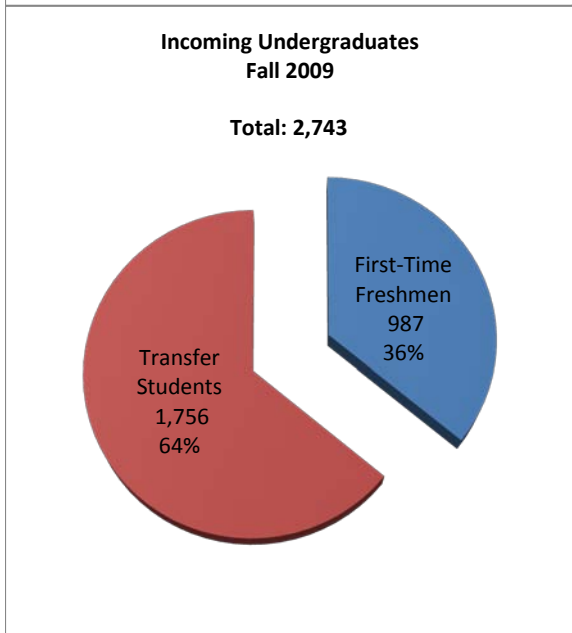
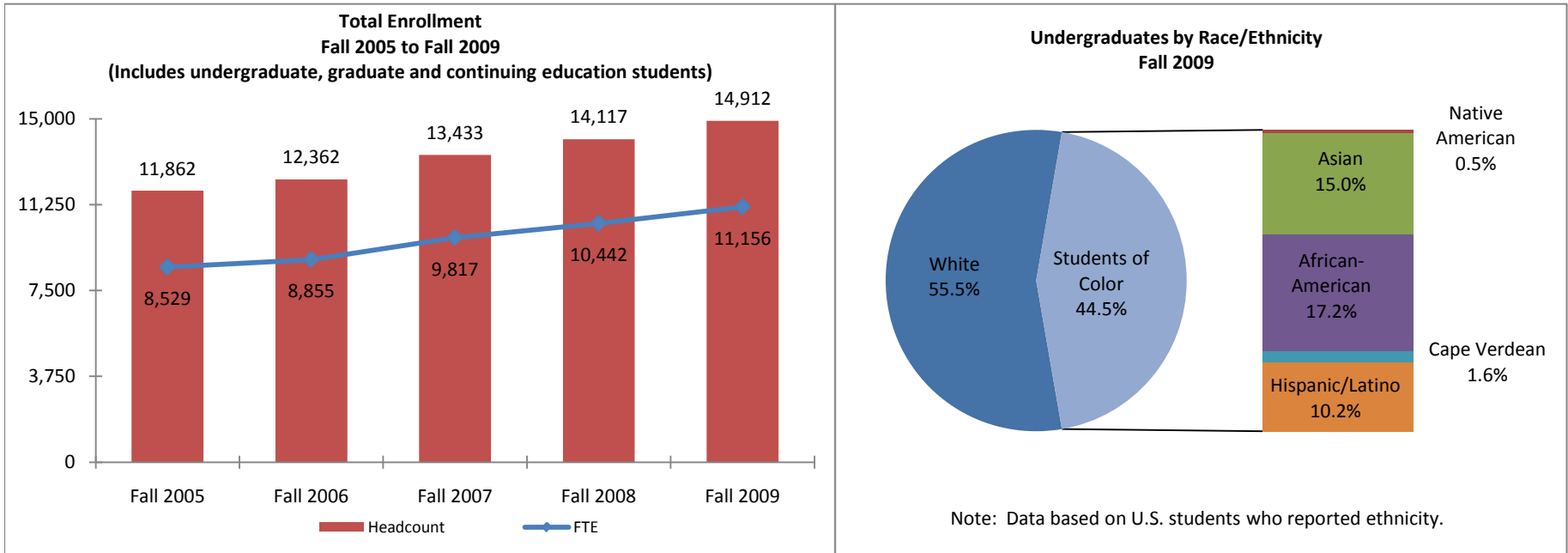
System Summary Profile



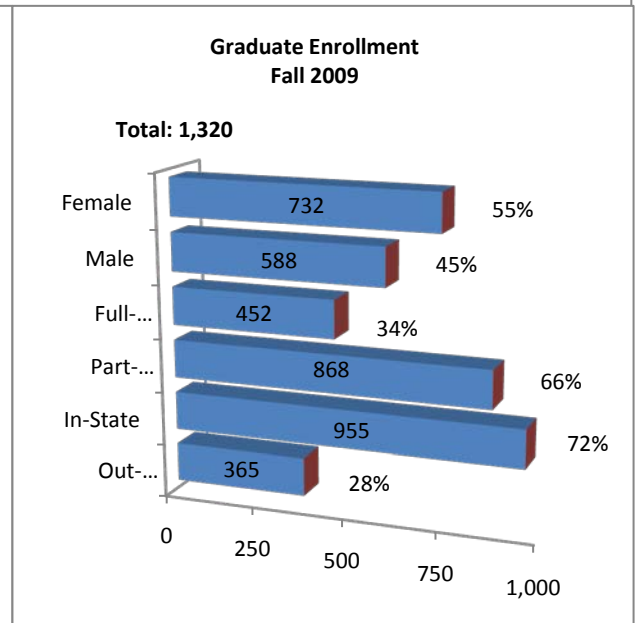
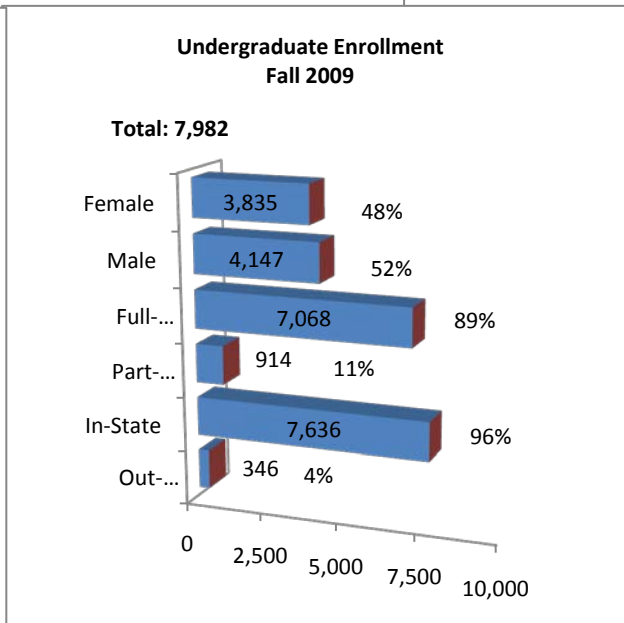
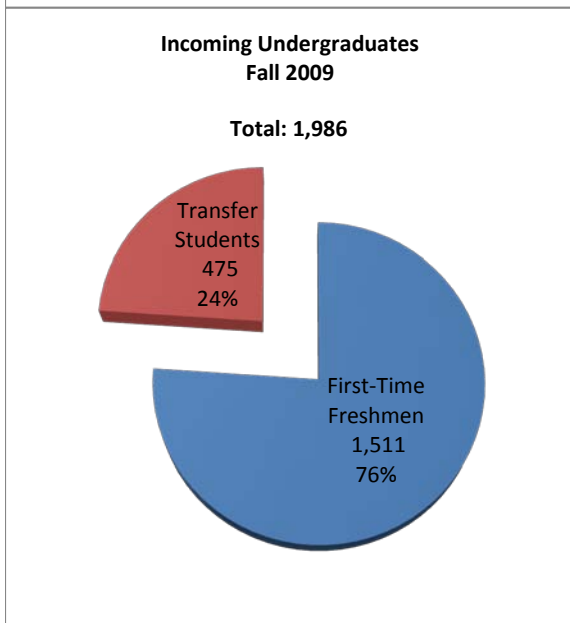
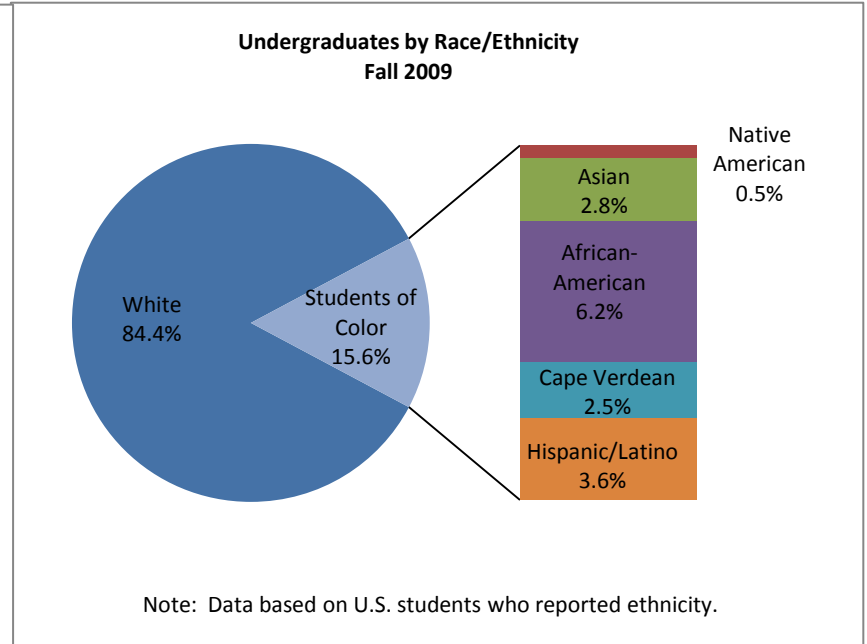
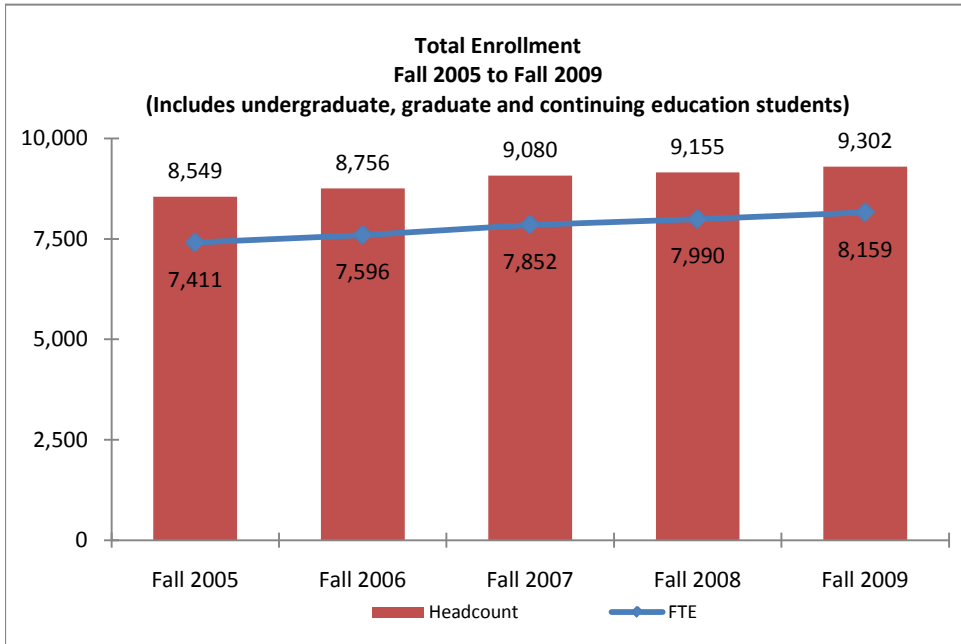
Amherst Summary Profile



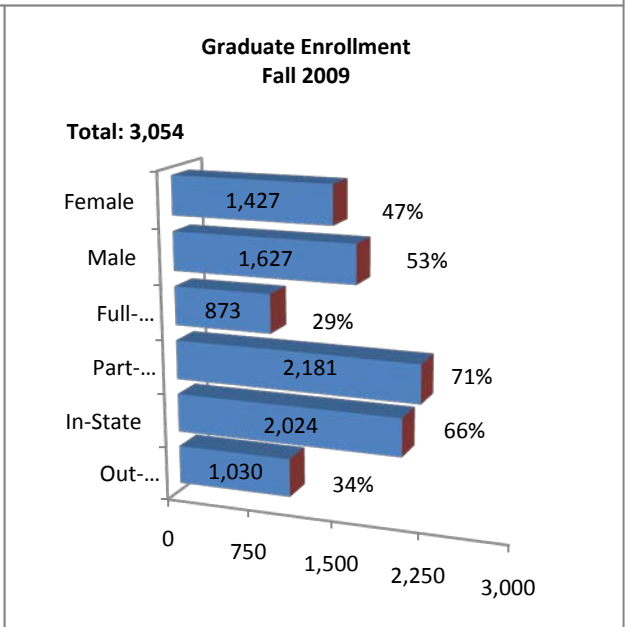
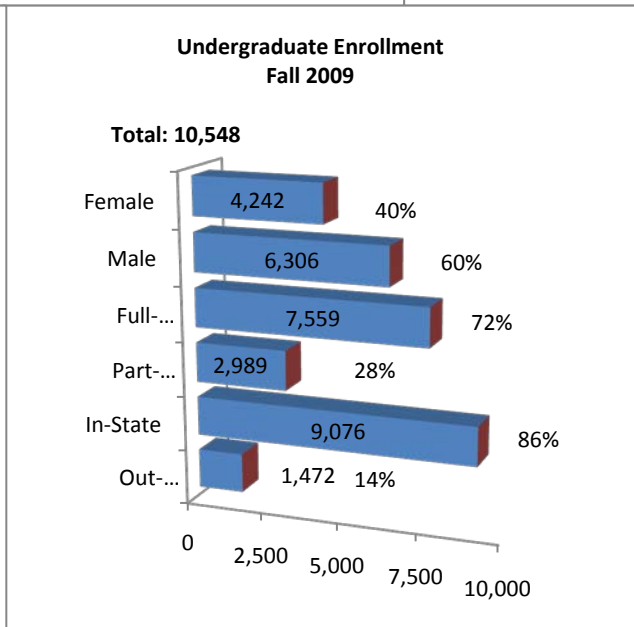
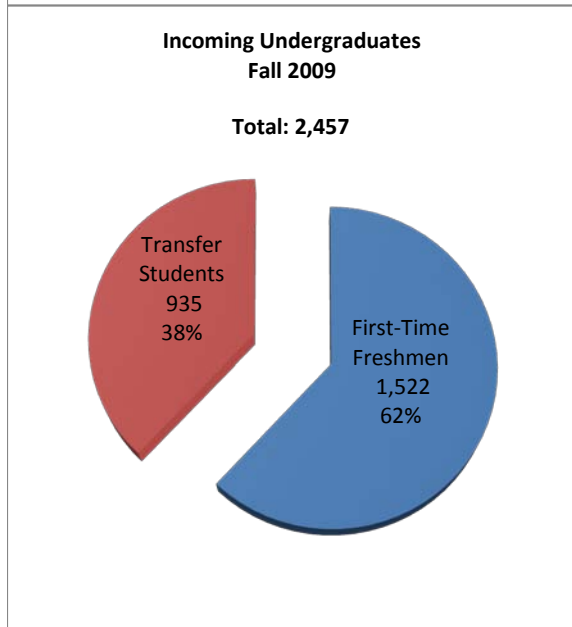
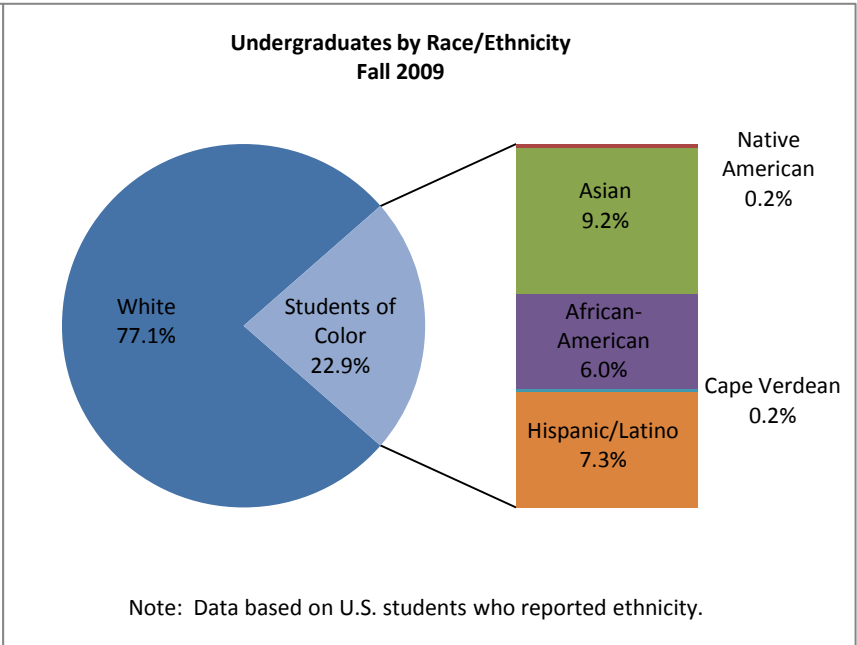
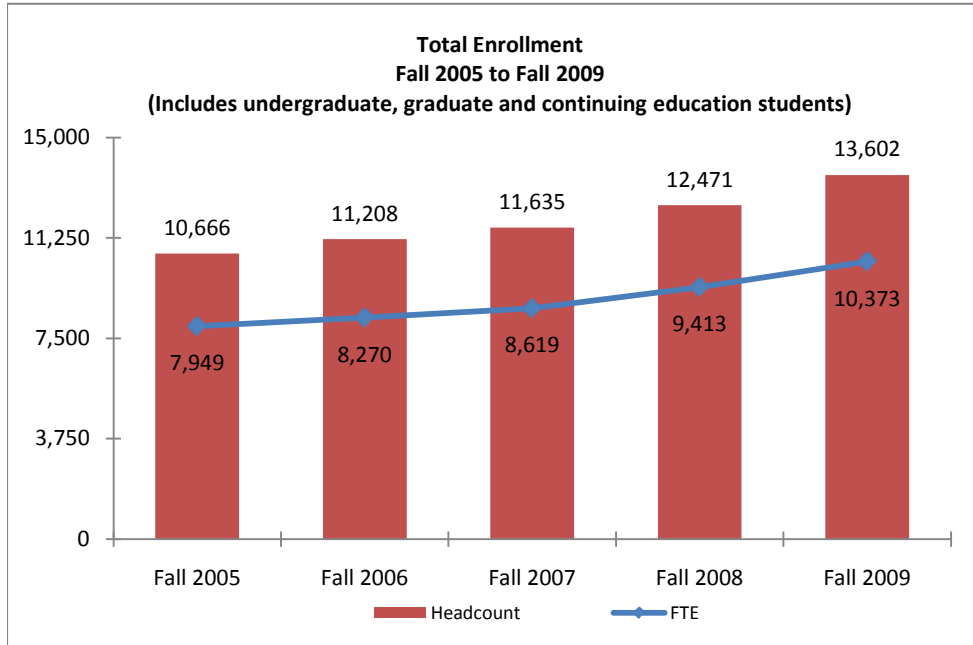
Boston Summary Profile



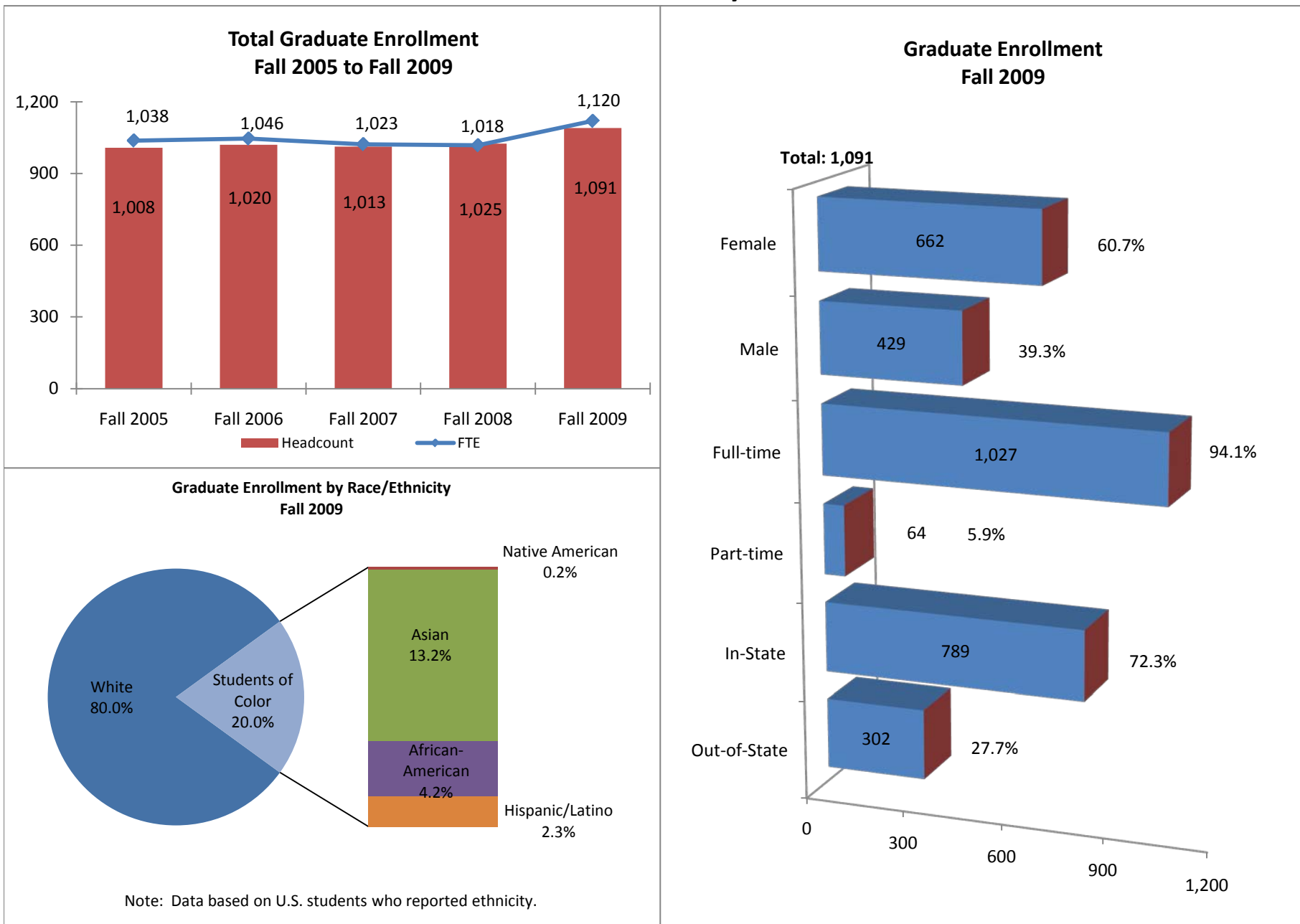
Dartmouth Summary Profile



Lowell Summary Profile



Worcester Summary Profile



Admissions: Table 1

Incoming Undergraduates - Fall 2009

by gender, residency, and race/ethnicity

UMass Amherst

	First-Time Freshmen		Transfers		Total	
	Number	Percent	Number	Percent	Number	Percent
TOTAL	4,124		1,133		5,257	
Female	2,158	52.3%	499	44.0%	2,657	50.5%
Male	1,966	47.7%	634	56.0%	2,600	49.5%
In-State	3,233	78.4%	1,005	88.7%	4,238	80.6%
Out-of-State	891	21.6%	128	11.3%	1,019	19.4%
US Residents	4,068	98.6%	1,116	98.5%	5,184	98.6%
Non-Resident Aliens	56	1.4%	17	1.5%	73	1.4%
African-American	149	4.5%	54	5.4%	203	4.7%
Asian	353	10.8%	52	5.2%	405	9.5%
Cape Verdean	10	0.3%	4	0.4%	14	0.3%
Hispanic/Latino	173	5.3%	41	4.1%	214	5.0%
Native American	27	0.8%	5	0.5%	32	0.7%
White	2,568	78.3%	842	84.4%	3,410	79.7%
<i>U.S. Students of Color</i>	712	21.7%	156	15.6%	868	20.3%
Non-Reporting/Non-resident Aliens	844		135		979	

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

UMass Boston

	First-Time Freshmen		Transfers		Total	
	Number	Percent	Number	Percent	Number	Percent
TOTAL	987		1,756		2,743	
Female	568	57.5%	1,019	58.0%	1,587	57.9%
Male	419	42.5%	737	42.0%	1,156	42.1%
In-State	892	90.4%	1,569	89.4%	2,461	89.7%
Out-of-State	95	9.6%	187	10.6%	282	10.3%
US Residents	949	96.1%	1,682	95.8%	2,631	95.9%
Non-Resident Aliens	38	3.9%	74	4.2%	112	4.1%
African-American	121	14.0%	272	17.7%	393	16.3%
Asian	149	17.2%	165	10.7%	314	13.1%
Cape Verdean	11	1.3%	23	1.5%	34	1.4%
Hispanic/Latino	130	15.0%	135	8.8%	265	11.0%
Native American	3	0.3%	8	0.5%	11	0.5%
White	450	52.1%	937	60.8%	1,387	57.7%
<i>U.S. Students of Color</i>	414	47.9%	603	39.2%	1,017	42.3%
Non-Reporting/Non-resident Aliens	123		216		339	

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

Admissions: Table 1

Incoming Undergraduates - Fall 2009

by gender, residency, and race/ethnicity

UMass Dartmouth

	First-Time Freshmen		Transfers		Total	
	Number	Percent	Number	Percent	Number	Percent
TOTAL	1,511		475		1,986	
Female	681	45.1%	223	46.9%	904	45.5%
Male	830	54.9%	252	53.1%	1,082	54.5%
In-State	1,440	95.3%	445	93.7%	1,885	94.9%
Out-of-State	71	4.7%	30	6.3%	101	5.1%
US Residents	1,503	99.5%	471	99.2%	1,974	99.4%
Non-Resident Aliens	8	0.5%	4	0.8%	12	0.6%
African-American	97	6.8%	42	9.6%	139	7.4%
Asian	41	2.9%	14	3.2%	55	2.9%
Cape Verdean	34	2.4%	9	2.1%	43	2.3%
Hispanic/Latino	58	4.0%	23	5.3%	81	4.3%
Native American	9	0.6%	2	0.5%	11	0.6%
White	1,197	83.4%	348	79.5%	1,545	82.4%
<i>U.S. Students of Color</i>	239	16.6%	90	20.5%	329	17.6%
Non-Reporting/Non-resident Aliens	75		37		112	

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

UMass Lowell

	First-Time Freshmen		Transfers		Total	
	Number	Percent	Number	Percent	Number	Percent
TOTAL	1,522		935		2,457	
Female	553	36.3%	438	46.8%	991	40.3%
Male	969	63.7%	497	53.2%	1,466	59.7%
In-State	1,385	91.0%	831	88.9%	2,216	90.2%
Out-of-State	137	9.0%	104	11.1%	241	9.8%
US Residents	1,514	99.5%	929	99.4%	2,443	99.4%
Non-Resident Aliens	8	0.5%	6	0.6%	14	0.6%
African-American	56	3.9%	82	9.4%	138	6.0%
Asian	147	10.3%	77	8.9%	224	9.7%
Cape Verdean	3	0.2%	1	0.1%	4	0.2%
Hispanic/Latino	131	9.2%	76	8.7%	207	9.0%
Native American	2	0.1%	4	0.5%	6	0.3%
White	1,090	76.3%	630	72.4%	1,720	74.8%
<i>U.S. Students of Color</i>	339	23.7%	240	27.6%	579	25.2%
Non-Reporting/Non-resident Aliens	93		65		158	

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

Admissions: Table 2

Undergraduate Admissions Trends - Fall 1999 to Fall 2009

UMass Amherst

First -Time Freshmen					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2009	29,452	19,703	66.9%	4,124	20.9%
Fall 2008	28,931	18,602	64.3%	4,144	22.3%
Fall 2007	27,138	17,185	63.3%	4,286	24.9%
Fall 2006	22,451	15,941	71.0%	4,190	26.3%
Fall 2005	20,207	16,241	80.4%	4,427	27.3%
Fall 2004	17,930	14,593	81.4%	4,222	28.9%
Fall 2003	16,427	13,461	81.9%	4,077	30.3%
Fall 2002	20,449	11,783	57.6%	3,335	28.3%
Fall 2001	18,625	13,518	72.6%	4,203	31.1%
Fall 2000	19,499	13,126	67.3%	3,731	28.4%
Fall 1999	19,915	13,727	68.9%	4,060	29.6%

UMass Amherst

Transfer Students					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2009	3,230	2,012	62.3%	1,133	56.3%
Fall 2008	2,994	2,150	71.8%	1,183	55.0%
Fall 2007	3,047	1,989	65.3%	1,131	56.9%
Fall 2006	2,901	1,939	66.8%	1,073	55.3%
Fall 2005	2,863	1,946	68.0%	1,067	54.8%
Fall 2004	2,912	1,887	64.8%	1,138	60.3%
Fall 2003	3,039	1,914	63.0%	1,153	60.2%
Fall 2002	3,325	2,067	62.2%	1,194	57.8%
Fall 2001	3,124	1,931	61.8%	1,109	57.4%
Fall 2000	3,142	1,874	59.6%	1,210	64.6%
Fall 1999	3,079	1,984	64.4%	1,192	60.1%

Admissions: Table 2

Undergraduate Admissions Trends - Fall 1999 to Fall 2009

UMass Boston

First -Time Freshmen					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2009	6,050	3,718	61.5%	987	26.5%
Fall 2008	4,576	2,884	63.0%	1,020	35.4%
Fall 2007	4,213	2,581	61.3%	997	38.6%
Fall 2006	3,666	2,325	63.4%	974	41.9%
Fall 2005	3,174	1,920	60.5%	781	40.7%
Fall 2004	2,903	1,553	53.5%	565	36.4%
Fall 2003	2,834	1,561	55.1%	610	39.1%
Fall 2002	2,704	1,478	54.7%	576	39.0%
Fall 2001	2,652	1,539	58.0%	701	45.5%
Fall 2000	2,667	1,562	58.6%	706	45.2%
Fall 1999	3,461	1,694	48.9%	789	46.6%

UMass Boston

Transfer Students					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2009	3,245	2,628	81.0%	1,756	66.8%
Fall 2008	3,039	2,404	79.1%	1,614	67.1%
Fall 2007	2,889	2,348	81.3%	1,566	66.7%
Fall 2006	2,890	2,313	80.0%	1,503	65.0%
Fall 2005	2,639	2,089	79.2%	1,326	63.5%
Fall 2004	2,697	2,125	78.8%	1,193	56.1%
Fall 2003	2,779	2,360	84.9%	1,339	56.7%
Fall 2002	2,892	2,378	82.2%	1,382	58.1%
Fall 2001	2,916	2,564	87.9%	1,542	60.1%
Fall 2000	3,038	2,631	86.6%	1,556	59.1%
Fall 1999	3,790	2,601	68.6%	1,590	61.1%

Admissions: Table 2

Undergraduate Admissions Trends - Fall 1999 to Fall 2009

UMass Dartmouth

First-Time Freshmen					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2009	7,149	4,876	68.2%	1,511	31.0%
Fall 2008	7,633	4,930	64.6%	1,556	31.6%
Fall 2007	7,422	4,919	66.3%	1,700	34.6%
Fall 2006	6,972	4,651	66.7%	1,592	34.2%
Fall 2005	6,432	4,730	73.5%	1,545	32.7%
Fall 2004	6,049	4,091	67.6%	1,330	32.5%
Fall 2003	6,049	4,268	70.6%	1,392	32.6%
Fall 2002	6,039	4,217	69.8%	1,527	36.2%
Fall 2001	5,070	3,400	67.1%	1,197	35.2%
Fall 2000	4,915	3,580	72.8%	1,357	37.9%
Fall 1999	4,509	3,127	69.4%	1,181	37.8%

UMass Dartmouth

Transfer Students					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2009	1,029	829	80.6%	475	57.3%
Fall 2008	1,001	763	76.2%	476	62.4%
Fall 2007	978	753	77.0%	478	63.5%
Fall 2006	929	717	77.2%	440	61.4%
Fall 2005	958	791	82.6%	493	62.3%
Fall 2004	901	716	79.5%	501	70.0%
Fall 2003	911	733	80.5%	447	61.0%
Fall 2002	879	755	85.9%	478	63.3%
Fall 2001	768	668	87.0%	446	66.8%
Fall 2000	777	666	85.7%	389	58.4%
Fall 1999	785	680	86.6%	419	61.6%

Admissions: Table 2

Undergraduate Admissions Trends - Fall 1999 to Fall 2009

UMass Lowell

First -Time Freshmen					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2009	5,913	4,287	72.5%	1,522	35.5%
Fall 2008	5,549	4,174	75.2%	1,528	36.6%
Fall 2007	4,915	3,413	69.4%	1,243	36.4%
Fall 2006	4,538	3,182	70.1%	1,234	38.8%
Fall 2005	4,321	3,013	69.7%	1,088	36.1%
Fall 2004	4,318	2,598	60.2%	1,009	38.8%
Fall 2003	4,233	2,630	62.1%	1,020	38.8%
Fall 2002	3,583	2,242	62.6%	1,020	45.5%
Fall 2001	3,286	2,284	69.5%	979	42.9%
Fall 2000	3,309	2,227	67.3%	1,013	45.5%
Fall 1999	3,237	2,284	70.6%	950	41.6%

UMass Lowell

Transfer Students					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2009	1,829	1,470	80.4%	935	63.6%
Fall 2008	1,614	1,308	81.0%	825	63.1%
Fall 2007	1,427	1,100	77.1%	716	65.1%
Fall 2006	1,538	1,179	76.7%	737	62.5%
Fall 2005	1,381	1,145	82.9%	717	62.6%
Fall 2004	1,803	1,167	64.7%	756	64.8%
Fall 2003	1,343	1,184	88.2%	767	64.8%
Fall 2002	1,187	1,101	92.8%	728	66.1%
Fall 2001	1,211	1,143	94.4%	781	68.3%
Fall 2000	1,148	1,079	94.0%	747	69.2%
Fall 1999	1,044	988	94.6%	710	71.9%

Admissions: Table 3

Incoming Undergraduates - Fall 2009

by freshman and transfer

	First-Time Freshmen		Transfer Students		Total
	Number	Percent	Number	Percent	Number
University Total	8,144	65.5%	4,299	34.5%	12,443
Amherst	4,124	78.4%	1,133	21.6%	5,257
Boston	987	36.0%	1,756	64.0%	2,743
Dartmouth	1,511	76.1%	475	23.9%	1,986
Lowell	1,522	61.9%	935	38.1%	2,457

Admissions: Table 4

Freshman SAT Scores & High School GPAs - Fall 2009

	Amherst	Boston	Dartmouth	Lowell
Average SAT	1169	1053	1059	1083
75th Percentile	1250	1130	1150	1160
25th Percentile	1080	970	980	1000
% Reporting	96.8%	93.0%	98.0%	98.0%
	Amherst	Boston	Dartmouth	Lowell
Average HS GPA	3.6	3.03	3.08	3.17
Percent ≥3.75	32.9%	9.4%	12.0%	13.2%
Percent 3.50 to 3.74	28.5%	8.5%	10.0%	10.8%
Percent 3.00 to 3.49	36.4%	31.9%	33.0%	38.5%
Percent 2.50 to 2.99	1.9%	39.7%	33.0%	31.1%
Percent ≤2.49	0.4%	10.5%	12.0%	6.4%
% Percent Reporting	99.2%	96.6%	99.0%	99.9%

Admissions: Table 5 Origins of Undergraduate Transfer Students - Fall 2009

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total Transfers	1,133		1,661		475		935		4,204	
Mass Public 2-Yr	406	35.8%	704	42.4%	263	55.4%	463	49.5%	1,836	43.7%
Mass Private 2-Yr	0	0.0%	71	4.3%	18	3.8%	32	3.4%	121	2.9%
Other Public 2-Yr	28	2.5%	118	7.1%	19	4.0%	48	5.1%	213	5.1%
Other Private 2-Yr	1	0.1%	16	1.0%	4	0.8%	19	2.0%	40	1.0%
Mass Public 4-Yr	185	16.3%	291	17.5%	51	10.7%	146	15.6%	673	16.0%
Mass Private 4-Yr	136	12.0%	212	12.8%	38	8.0%	81	8.7%	467	11.1%
Other Public 4-Yr	140	12.4%	120	7.2%	32	6.7%	65	7.0%	357	8.5%
Other Private 4-Yr	172	15.2%	129	7.8%	43	9.1%	81	8.7%	425	10.1%
International/Unclassified	65	5.7%		0.0%	7	1.5%		0.0%	72	1.7%

NOTE: Mass Public 2-year includes Quincy College.

Admissions: Table 6 Massachusetts Community College Transfers by Level - Fall 2009

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total Mass. CC Transfers	406		775		263		935		2,379	
Freshman	14	3.4%	147	19.0%	44	16.7%	339	36.3%	544	22.9%
Sophomore	54	13.3%	367	47.4%	117	44.5%	356	38.1%	894	37.6%
Upper-Division	338	83.3%	261	33.7%	102	38.8%	240	25.7%	941	39.6%
- <i>Joint Admissions</i>	315		166		127		102		710	

NOTE: Joint Admissions should be a subset of Upper Division transfer students.

Enrollment: Table 7

Headcount and FTE Enrollment - Fall 1999 to Fall 2009

UMass Amherst

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2009	20,873	20,323	6,143	4,609	27,016	24,932
Fall 2008	20,539	19,929	5,820	4,347	26,359	24,277
Fall 2007	20,114	19,427	5,759	4,332	25,873	23,758
Fall 2006	19,823	19,057	5,770	4,341	25,593	23,398
Fall 2005	19,394	18,612	5,699	4,335	25,093	22,947
Fall 2004	18,966	18,114	5,680	4,296	24,646	22,410
Fall 2003	18,718	17,993	5,592	4,285	24,310	22,278
Fall 2002	18,606	17,766	5,456	4,152	24,062	21,918
Fall 2001	19,368	18,343	5,310	4,055	24,678	22,398
Fall 2000	19,061	18,047	5,355	4,058	24,416	22,105
Fall 1999	19,372	18,333	5,659	4,244	25,031	22,577
1-year change 2008-2009	1.6%	2.0%	5.5%	6.0%	2.5%	2.7%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

UMass Boston

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2009	11,041	8,488	3,871	2,668	14,912	11,156
Fall 2008	10,478	7,965	3,639	2,477	14,117	10,442
Fall 2007	10,008	7,432	3,425	2,385	13,433	9,817
Fall 2006	9,246	6,732	3,116	2,123	12,362	8,855
Fall 2005	8,958	6,510	2,904	2,019	11,862	8,529
Fall 2004	8,832	6,484	2,850	1,976	11,682	8,460
Fall 2003	9,650	6,904	2,744	1,891	12,394	8,795
Fall 2002	10,071	7,057	2,648	1,795	12,719	8,852
Fall 2001	10,565	7,328	2,783	1,855	13,348	9,183
Fall 2000	10,442	7,215	2,904	1,944	13,346	9,159
Fall 1999	10,579	7,276	3,199	2,140	13,778	9,416
1-year change 2008-2009	5.4%	6.6%	6.4%	7.7%	5.6%	6.8%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 7

Headcount and FTE Enrollment - Fall 1999 to Fall 2009

UMass Dartmouth

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2009	7,982	7,260	1,320	899	9,302	8,159
Fall 2008	7,982	7,214	1,173	776	9,155	7,990
Fall 2007	7,927	7,064	1,153	788	9,080	7,852
Fall 2006	7,626	6,830	1,130	766	8,756	7,596
Fall 2005	7,519	6,694	1,030	717	8,549	7,411
Fall 2004	7,290	6,396	1,009	684	8,299	7,080
Fall 2003	7,359	6,400	925	658	8,284	7,058
Fall 2002	7,309	6,315	813	623	8,122	6,938
Fall 2001	6,638	5,672	822	610	7,460	6,282
Fall 2000	6,423	5,447	699	519	7,122	5,966
Fall 1999	6,162	5,209	801	522	6,963	5,731
1-year change 2008-2009	0.0%	0.6%	12.5%	15.9%	1.6%	2.1%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

UMass Lowell

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2009	10,548	8,472	3,054	1,901	13,602	10,373
Fall 2008	9,706	7,659	2,765	1,755	12,471	9,413
Fall 2007	8,879	6,883	2,756	1,736	11,635	8,619
Fall 2006	8,649	6,663	2,559	1,607	11,208	8,270
Fall 2005	8,309	6,471	2,357	1,478	10,666	7,949
Fall 2004	8,662	6,616	2,427	1,521	11,089	8,137
Fall 2003	9,006	6,718	2,700	1,657	11,706	8,375
Fall 2002	9,334	6,640	2,752	1,737	12,086	8,377
Fall 2001	9,650	6,631	2,747	1,688	12,397	8,319
Fall 2000	9,543	6,405	2,646	1,618	12,189	8,023
Fall 1999	9,354	6,291	2,684	1,492	12,038	7,783
1-year change 2008-2009	8.7%	10.6%	10.5%	8.3%	9.1%	10.2%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 7

Headcount and FTE Enrollment - Fall 1999 to Fall 2009

UMass Worcester

	Graduate		Medical Students		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2009	622	651	469	469	1,091	1,120
Fall 2008	580	573	445	445	1,025	1,018
Fall 2007	578	588	435	435	1,013	1,023
Fall 2006	597	623	423	423	1,020	1,046
Fall 2005	596	626	412	412	1,008	1,038
Fall 2004	452	476	419	419	871	895
Fall 2003	350	329	425	425	775	754
Fall 2002	311	251	421	421	732	672
Fall 2001	275	231	411	411	686	642
Fall 2000	257	209	407	407	664	616
Fall 1999	267	181	415	415	682	596
1-year change 2008-2009	7.2%	13.6%	5.4%	5.4%	6.4%	10.0%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

University of Massachusetts System

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2009	50,444	44,542	15,479	11,198	65,923	55,740
Fall 2008	48,705	42,767	14,422	10,373	63,127	53,140
Fall 2007	46,928	40,805	14,106	10,264	61,034	51,069
Fall 2006	45,344	39,282	13,595	9,883	58,939	49,165
Fall 2005	44,180	38,287	12,998	9,587	57,178	47,874
Fall 2004	43,750	37,610	12,837	9,372	56,587	46,982
Fall 2003	44,733	38,015	12,736	9,245	57,469	47,260
Fall 2002	45,320	37,778	12,401	8,979	57,721	46,757
Fall 2001	46,221	37,974	12,348	8,850	58,569	46,824
Fall 2000	45,469	37,114	12,268	8,755	57,737	45,869
Fall 1999	45,467	37,109	13,025	8,994	58,492	46,103
1-year change 2008-2009	3.6%	4.2%	7.3%	7.9%	4.4%	4.9%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 8

Undergraduate Enrollment - Fall 2009

by time status, residency, gender, class level, and race/ethnicity

by time status, residency, gender, and class level

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	20,873		11,041		7,982		10,548		50,444	
Full-time	19,315	92.5%	7,681	69.6%	7,068	88.5%	7,559	71.7%	41,623	82.5%
Part-time	1,558	7.5%	3,360	30.4%	914	11.5%	2,989	28.3%	8,821	17.5%
In-State	16,838	80.7%	10,082	91.3%	7,636	95.7%	9,076	86.0%	43,632	86.5%
Out-of-State	4,035	19.3%	959	8.7%	346	4.3%	1,472	14.0%	6,812	13.5%
US Residents	20,684	99.1%	10,638	96.3%	7,949	99.6%	10,481	99.4%	49,752	98.6%
Non-Resident Aliens	189	0.9%	403	3.7%	33	0.4%	67	0.6%	692	1.4%
Female	10,403	49.8%	6,260	56.7%	3,835	48.0%	4,242	40.2%	24,740	49.0%
Male	10,470	50.2%	4,781	43.3%	4,147	52.0%	6,306	59.8%	25,704	51.0%
Freshman	4,777	22.9%	2,285	20.7%	2,769	34.7%	3,017	28.6%	12,848	25.5%
Sophomore	5,167	24.8%	2,436	22.1%	1,813	22.7%	2,310	21.9%	11,726	23.2%
Junior	5,183	24.8%	2,636	23.9%	1,767	22.1%	2,292	21.7%	11,878	23.5%
Senior	5,097	24.4%	2,416	21.9%	1,426	17.9%	1,996	18.9%	10,935	21.7%
Unclassified, degree-seeking	63	0.3%	165	1.5%		0.0%		0.0%	228	0.5%
Non-matriculating	586	2.8%	1,103	10.0%	207	2.6%	933	8.8%	2,829	5.6%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

by race/ethnicity of U.S. citizens and permanent residents

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	20,873		11,041		7,982		10,548		50,444	
African-American	907	5.1%	1,609	17.2%	460	6.2%	553	6.0%	3,529	8.0%
Asian	1,687	9.4%	1,401	15.0%	208	2.8%	852	9.2%	4,148	9.4%
Cape Verdean	91	0.5%	152	1.6%	186	2.5%	17	0.2%	446	1.0%
Hispanic/Latino	833	4.6%	950	10.2%	267	3.6%	672	7.3%	2,722	6.2%
Native American	89	0.5%	45	0.5%	41	0.5%	22	0.2%	197	0.4%
White	14,310	79.9%	5,177	55.5%	6,301	84.4%	7,128	77.1%	32,916	74.9%
U.S. Students of Color	3,607	20.1%	4,157	44.5%	1,162	15.6%	2,116	22.9%	11,042	25.1%
Non-Reporting/Non-Resident Aliens	2,956		1,707		519		1,304		6,486	

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 9 Graduate Enrollment - Fall 2009

by time status, residency, gender, class level, and race/ethnicity

by time status, residency, gender, and class level

	Amherst		Boston		Dartmouth		Lowell		Worcester		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	6,143		3,871		1,320		3,054		1,091		15,479	
Full-time	2,200	35.8%	1,225	31.6%	452	34.2%	873	28.6%	1,027	94.1%	5,777	37.3%
Part-time	3,943	64.2%	2,646	68.4%	868	65.8%	2,181	71.4%	64	5.9%	9,702	62.7%
In-State	2,408	39.2%	2,901	74.9%	955	72.3%	2,024	66.3%	789	72.3%	9,077	58.6%
Out-of-State	3,735	60.8%	970	25.1%	365	27.7%	1,030	33.7%	302	27.7%	6,402	41.4%
US Residents	4,877	79.4%	3,557	91.9%	1,084	82.1%	2,640	86.4%	966	88.5%	13,124	84.8%
Non-Resident Aliens	1,266	20.6%	314	8.1%	236	17.9%	414	13.6%	125	11.5%	2,355	15.2%
Female	3,090	50.3%	2,684	69.3%	732	55.5%	1,427	46.7%	662	60.7%	8,595	55.5%
Male	3,053	49.7%	1,187	30.7%	588	44.5%	1,627	53.3%	429	39.3%	6,884	44.5%
Master's/CAGS	3,019	49.1%	2,844	73.5%	1,016	77.0%	1,505	49.3%	132	12.1%	8,516	55.0%
Doctoral	2,527	41.1%	409	10.6%	98	7.4%	569	18.6%	901	82.6%	4,504	29.1%
Non-matriculating	597	9.7%	618	16.0%	206	15.6%	980	32.1%	58	5.3%	2,459	15.9%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

by race/ethnicity of U.S. citizens and permanent residents

	Amherst		Boston		Dartmouth		Lowell		Worcester		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	6,143		3,871		1,320		3,054		1,091		15,479	
African-American	243	6.0%	273	8.8%	16	1.6%	109	5.0%	38	4.2%	679	6.0%
Asian	256	6.3%	193	6.3%	19	2.0%	180	8.2%	118	13.2%	766	6.8%
Cape Verdean	12	0.3%	21	0.7%	13	1.3%	1	0.0%	0	0.0%	47	0.4%
Hispanic/Latino	224	5.5%	152	4.9%	35	3.6%	97	4.4%	21	2.3%	529	4.7%
Native American	21	0.5%	10	0.3%	4	0.4%	9	0.4%	2	0.2%	46	0.4%
White	3,324	81.5%	2,439	79.0%	883	91.0%	1,797	81.9%	717	80.0%	9,160	81.6%
U.S. Students of Color	756	18.5%	649	21.0%	87	9.0%	396	18.1%	179	20.0%	2,067	18.4%
Non-Reporting/Non-Resident Aliens	2,063		783		350		861		195		4,252	

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 10

12-Month Headcount - 2008-2009

UNDERGRADUATE					
	Summer 2008	Fall 2008	Winter 2009	Spring 2009	Unduplicated Total 2008-09
University Total	10,596	48,668	3,487	38,891	58,775
Amherst	3,530	20,539	2,188	19,763	23,627
Boston	4,393	10,478	647	10,173	13,995
Dartmouth	1,629	7,982	618	7,476	8,927
Lowell	1,044	9,669	34	1,479	12,226
Worcester	-	-	-	-	-

GRADUATE					
	Summer 2008	Fall 2008	Winter 2009	Spring 2009	Unduplicated Total 2008-09
University Total	5,032	13,955	319	11,612	18,272
Amherst	1,967	5,832	233	5,659	6,926
Boston	1,712	3,639	53	3,543	4,862
Dartmouth	521	1,173	33	1,172	1,655
Lowell	385	2,731	0	656	3,772
Worcester	447	580	0	582	1,057

TOTAL					
	Summer 2008	Fall 2008	Winter 2009	Spring 2009	Unduplicated Total 2008-09
University Total	15,628	62,623	3,806	50,503	77,047
Amherst	5,497	26,371	2,421	25,422	30,553
Boston	6,105	14,117	700	13,716	18,857
Dartmouth	2,150	9,155	651	8,648	10,582
Lowell	1,429	12,400	34	2,135	15,998
Worcester	447	580	0	582	1,057

NOTE: Annual unduplicated HC enrollment includes all students enrolled in degree-granting and non-degree for-credit programs between July 1, 2008 and June 30, 2009 as reported to IPEDS.

Enrollment: Table 11

12-Month Credit Hour Activity and FTE - 2008-2009

UNDERGRADUATE						
	DAY		CONTINUING ED		TOTAL	
	Credit Hour Activity	FTE	Credit Hour Activity	FTE	Credit Hour Activity	FTE
	University Total	1,174,376	39,146	162,116	5,404	1,336,491
Amherst	573,948	19,132	40,996	1,367	614,944	20,498
Boston	208,376	6,946	53,647	1,788	262,023	8,734
Dartmouth	196,333	6,544	22,647	755	218,980	7,299
Lowell	195,719	6,524	44,826	1,494	240,545	8,018
Worcester	-	-	-	-	-	-

GRADUATE						
	DAY		CONTINUING ED		TOTAL	
	Credit Hour Activity	FTE	Credit Hour Activity	FTE	Credit Hour Activity	FTE
	University Total	142,492	8,270	57,658	3,202	200,150
Amherst	57,547	3,197	27,140	1,508	84,687	4,705
Boston	31,267	1,737	20,790	1,155	52,057	2,892
Dartmouth	9,783	544	6,267	348	16,050	892
Lowell	32,807	1,823	3,117	173	35,924	1,996
Worcester	11,088	970	344	17	11,432	987

TOTAL						
	DAY		CONTINUING ED		TOTAL	
	Credit Hour Activity	FTE	Credit Hour Activity	FTE	Credit Hour Activity	FTE
	University Total	1,316,867	47,416	219,774	8,605	1,536,641
Amherst	631,495	22,329	68,136	2,874	699,631	25,203
Boston	239,643	8,683	74,437	2,943	314,080	11,626
Dartmouth	206,115	7,088	28,914	1,103	235,029	8,191
Lowell	228,526	8,347	47,943	1,667	276,469	10,014
Worcester	11,088	970	344	17	11,432	987

NOTES: 12-month credit hour activity as reported to IPEDS; MDs not included in credit hour activity but included in FTE; UG FTE = 30 cr.; GR FTE = 18 cr.; UMW Graduate School of Biomedical Science FTE = 24 credits

Retention & Graduation: Table 12

Freshmen Retention Rates - Fall 2005 Cohort - Fall 2008 Cohort

		Fall 2005 Cohort	Fall 2006 Cohort	Fall 2007 Cohort	Fall 2008 Cohort
University Total					
	Cohort	7,894	7,994	8,344	8,391
	Returned	6,228	6,381	6,796	6,869
	Retention Rate	78.9%	79.8%	81.4%	81.9%
Amherst					
	Cohort	4,402	4,171	4,268	4,135
	Returned	3,641	3,491	3,694	3,603
	Retention Rate	82.7%	83.7%	86.6%	87.1%
Boston					
	Cohort	723	846	949	970
	Returned	508	632	710	750
	Retention Rate	70.3%	74.7%	74.8%	77.3%
Dartmouth					
	Cohort	1,704	1,765	1,904	1,773
	Returned	1,268	1,344	1,420	1,296
	Retention Rate	74.4%	76.1%	74.6%	73.1%
Lowell					
	Cohort	1,065	1,212	1,223	1,513
	Returned	811	914	972	1,220
	Retention Rate	76.2%	75.4%	79.5%	80.6%

Retention & Graduation: Table 13

Six-Year Graduation Rates - Fall 2000 Cohort - Fall 2003 Cohort

		Fall 2000 Cohort	Fall 2001 Cohort	Fall 2002 Cohort	Fall 2003 Cohort
University Total					
	Cohort	6,580	6,878	6,475	7,118
	Graduated	3,713	3,929	3,722	4,123
	Graduation Rate	56.4%	57.1%	57.5%	57.9%
Amherst					
	Cohort	3,689	4,146	3,284	4,035
	Graduated	2,416	2,764	2,268	2,653
	Graduation Rate	65.5%	66.7%	69.1%	65.7%
Boston					
	Cohort	595	619	479	565
	Graduated	212	204	159	218
	Graduation Rate	35.6%	33.0%	33.2%	38.6%
Dartmouth					
	Cohort	1,300	1,146	1,699	1,510
	Graduated	626	536	781	720
	Graduation Rate	48.2%	46.8%	46.0%	47.7%
Lowell					
	Cohort	996	967	1,013	1,008
	Graduated	459	425	514	532
	Graduation Rate	46.1%	44.0%	50.7%	52.8%

Degrees: Table 14

Degrees Conferred - 2008-2009

by program area and degree

UMass Amherst

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	74		4,573		1,168		255		6,070	
01. Agricultural Business and Production	74	100%	166	4%	30	3%	10	4%	280	5%
03. Conservation & Renew. Natural Resources	-	0%	108	2%	13	1%	3	1%	124	2%
04. Architecture and Related Programs	-	0%	72	2%	25	2%	1	0%	98	2%
05. Area, Ethnic and Cultural Studies	-	0%	17	0%	1	0%	4	2%	22	0%
09. Communications	-	0%	376	8%	-	0%	3	1%	379	6%
11. Computer and Information Sciences	-	0%	54	1%	22	2%	11	4%	87	1%
13. Education	-	0%	-	0%	241	21%	24	9%	265	4%
14. Engineering	-	0%	220	5%	94	8%	44	17%	358	6%
16. Foreign Languages and Literatures	-	0%	102	2%	32	3%	11	4%	145	2%
22. Law and Legal Studies	-	0%	86	2%	-	0%	-	0%	86	1%
23. English Language and Literature/Letters	-	0%	180	4%	36	3%	5	2%	221	4%
24. Liberal/General Studies and Humanities	-	0%	77	2%	-	0%	-	0%	77	1%
26. Biological Sciences/Life Sciences	-	0%	351	8%	24	2%	30	12%	405	7%
27. Mathematics	-	0%	51	1%	16	1%	5	2%	72	1%
30. Multi/Interdisciplinary Studies	-	0%	182	4%	9	1%	5	2%	196	3%
31. Parks, Recreation, Leisure & Fitness	-	0%	107	2%	20	2%	1	0%	128	2%
38. Philosophy and Religion	-	0%	38	1%	-	0%	5	2%	43	1%
40. Physical Sciences	-	0%	60	1%	23	2%	28	11%	111	2%
42. Psychology	-	0%	408	9%	13	1%	14	5%	435	7%
44. Public Admin & Social Service Professions	-	0%	-	0%	18	2%	-	0%	18	0%
45. Social Sciences	-	0%	531	12%	18	2%	18	7%	567	9%
50. Visual and Performing Arts	-	0%	130	3%	44	4%	1	0%	175	3%
51. Health Professions & Related Sciences	-	0%	293	6%	115	10%	20	8%	428	7%
52. Business, Mngt, Mktg & Related Support Serv	-	0%	831	18%	364	31%	10	4%	1,205	20%
54. History	-	0%	133	3%	10	1%	2	1%	145	2%

Degrees: Table 14

Degrees Conferred - 2008-2009

by program area and degree

UMass Boston

	Certificate		Baccalaureate		Masters/CAGS		Doctoral		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	43		1,608		1,090		41		2,782	
05. Area, Ethnic and Cultural Studies	-	0%	24	1%	9	1%	-	0%	33	1%
11. Computer and Information Sciences	1	2%	29	2%	26	2%	1	2%	57	2%
13. Education	-	0%	6	0%	415	38%	11	27%	432	16%
16. Foreign Languages and Literatures	-	0%	19	1%	67	6%	-	0%	86	3%
22. Law and Legal Studies	-	0%	7	0%	-	0%	-	0%	7	0%
23. English Language and Literature/Letters	-	0%	97	6%	33	3%	-	0%	130	5%
24. Liberal/General Studies and Humanities	6	14%	-	0%		0%	-	0%	6	0%
26. Biological Sciences/Life Sciences	8	19%	112	7%	6	1%	3	7%	129	5%
27. Mathematics	-	0%	9	1%	-	0%	-	0%	9	0%
30. Multi/Interdisciplinary Studies	6	14%	5	0%	26	2%	10	24%	47	2%
31. Parks, Recreation, Leisure & Fitness	-	0%	54	48%	-	0%	-	0%	54	42%
38. Philosophy and Religion	-	0%	23	1%	-	0%	-	0%	23	1%
40. Physical Sciences	1	2%	23	1%	12	1%	2	5%	38	1%
41. Science Technologies	-	0%	-	0%	1	0%	-	0%	1	0%
42. Psychology	-	0%	201	13%	49	4%	4	10%	254	9%
43. Protective Services	-	0%	100	6%	-	0%	-	0%	100	4%
44. Public Admin & Social Service Professions	-	0%	75	5%	74	7%	7	17%	156	6%
45. Social Sciences	20	47%	218	14%	49	4%	-	0%	287	10%
50. Visual and Performing Arts	-	0%	28	2%	-	0%	-	0%	28	1%
51. Health Professions & Related Sciences	1	2%	221	14%	123	11%	3	7%	348	13%
52. Business, Mngt, Mktg & Related Support Serv	-	0%	309	19%	186	17%	-	0%	495	18%
54. History	-	0%	48	3%	14	1%	-	0%	62	2%

Degrees: Table 14

Degrees Conferred - 2008-2009

by program area and degree

UMass Dartmouth

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	-	-	1,245		265		5		1,515	
05. Area, Ethnic and Cultural Studies	-	-	2	0%	-	0%	-	0%	2	0%
11. Computer and Information Sciences	-	-	18	1%	25	9%	-	0%	43	3%
13. Education	-	-	9	1%	43	16%	-	0%	52	3%
14. Engineering	-	-	113	9%	45	17%	1	20%	159	10%
16. Foreign Languages and Literatures	-	-	15	1%	2	1%	-	0%	17	1%
23. English Language and Literature/Letters	-	-	58	5%	10	4%	-	0%	68	4%
24. Liberal/General Studies and Humanities	-	-	53	4%	-	0%	-	0%	53	3%
26. Biological Sciences/Life Sciences	-	-	43	3%	5	2%	3	60%	51	3%
27. Mathematics	-	-	8	1%	-	0%	-	0%	8	1%
30. Multi/Interdisciplinary Studies	-	-	1	0%	1	0%	1	20%	3	0%
38. Philosophy and Religion	-	-	7	1%	-	0%	-	0%	7	0%
40. Physical Sciences	-	-	8	1%	8	3%	-	0%	16	1%
42. Psychology	-	-	87	7%	7	3%	-	0%	94	6%
44. Public Admin & Social Service Professions	-	-	-	0%	9	3%	-	0%	9	1%
45. Social Sciences	-	-	130	10%	-	0%	-	0%	130	9%
50. Visual and Performing Arts	-	-	98	8%	17	6%	-	0%	115	8%
51. Health Professions & Related Sciences	-	-	119	10%	19	7%	-	0%	138	9%
52. Business, Mngt, Mktg & Related Support Serv	-	-	434	35%	74	28%	-	0%	508	34%
54. History	-	-	42	3%	-	0%	-	0%	42	3%

Degrees: Table 14

Degrees Conferred - 2008-2009

by program area and degree

UMass Lowell

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	29		1,337		602		80		2,048	
05. Area, Ethnic and Cultural Studies	-	0%	5	0%	-	0%	-	0%	5	0%
11. Computer and Information Sciences	21	72%	124	9%	54	9%	4	5%	203	10%
13. Education	-	0%	-	0%	96	16%	20	25%	116	6%
14. Engineering	-	0%	154	12%	121	20%	15	19%	290	14%
15. Engineering-Related Technologies	5	17%	22	2%	8	1%	-	0%	35	2%
16. Foreign Languages and Literatures	-	0%	1	0%	-	0%	-	0%	1	0%
23. English Language and Literature/Letters	-	0%	47	4%	-	0%	-	0%	47	2%
24. Liberal/General Studies and Humanities	-	0%	86	6%	-	0%	-	0%	86	4%
26. Biological Sciences/Life Sciences	-	0%	22	2%	41	7%	5	6%	68	3%
27. Mathematics	-	0%	20	1%	11	2%	-	0%	31	2%
38. Philosophy and Religion	-	0%	14	1%	-	0%	-	0%	14	1%
40. Physical Sciences	-	0%	21	2%	36	6%	5	6%	62	3%
42. Psychology	-	0%	89	7%	20	3%	-	0%	109	5%
43. Protective Services	-	0%	161	12%	98	16%	-	0%	259	13%
45. Social Sciences	-	0%	47	4%	21	3%	-	0%	68	3%
50. Visual and Performing Arts	-	0%	81	6%	1	0%	-	0%	82	4%
51. Health Professions & Related Sciences	-	0%	158	12%	44	7%	31	39%	233	11%
52. Business, Mngt, Mktg & Related Support Serv	3	10%	262	20%	51	8%	-	0%	316	15%
54. History	-	0%	23	2%	-	0%	-	0%	23	1%

Degrees: Table 14
Degrees Conferred - 2008-2009
 by program area and degree

UMass Worcester

	Certificate		Masters/CAGS		Doctoral		MD		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	-		61		55		99		215	
26. Biological Sciences/Life Sciences	-	-	8	13%	49	89%	-	0%	57	27%
51. Health Professions & Related Sciences	-	-	53	87%	6	11%	99	100%	158	73%

Degrees: Table 14

Degrees Conferred - 2008-2009

by program area and degree

University of Massachusetts System

	Assoc/Certificate		Baccalaureate		Masters/CAGS		Doctoral		MD		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	146		8,763		3,186		436		99		12,630	
01. Agricultural Business and Production	74	51%	166	2%	30	1%	10	2%	-	0%	280	2%
03. Conservation & Renew. Natural Resources	-	0%	108	1%	13	0%	3	1%	-	0%	124	1%
04. Architecture and Related Programs	-	0%	72	1%	25	1%	1	0%	-	0%	98	1%
05. Area, Ethnic and Cultural Studies	-	0%	48	1%	10	0%	4	1%	-	0%	62	0%
09. Communications	-	0%	376	4%	-	0%	3	1%	-	0%	379	3%
11. Computer and Information Sciences	22	15%	225	3%	127	4%	16	4%	-	0%	390	3%
13. Education	-	0%	15	0%	795	25%	55	13%	-	0%	865	7%
14. Engineering	-	0%	487	6%	260	8%	60	14%	-	0%	807	6%
15. Engineering-Related Technologies	5	3%	22	0%	8	0%	-	0%	-	0%	35	0%
16. Foreign Languages and Literatures	-	0%	137	2%	101	3%	11	3%	-	0%	249	2%
19. Home Economics	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
22. Law and Legal Studies	-	0%	93	1%	-	0%	-	0%	-	0%	93	1%
23. English Language and Literature/Letters	-	0%	382	4%	79	2%	5	1%	-	0%	466	4%
24. Liberal/General Studies and Humanities	6	4%	216	2%	-	0%	-	0%	-	0%	222	2%
26. Biological Sciences/Life Sciences	8	5%	528	6%	84	3%	90	21%	-	0%	710	6%
27. Mathematics	-	0%	88	1%	27	1%	5	1%	-	0%	120	1%
30. Multi/ Interdisciplinary Studies	6	4%	188	2%	36	1%	16	4%	-	0%	246	2%
31. Parks, Recreation, Leisure & Fitness	-	0%	161	2%	20	1%	1	0%	-	0%	182	1%
38. Philosophy and Religion	-	0%	82	1%	-	0%	5	1%	-	0%	87	1%
40. Physical Sciences	1	1%	112	1%	79	2%	35	8%	-	0%	227	2%
42. Psychology	-	0%	785	9%	89	3%	18	4%	-	0%	892	7%
43. Protective Services	-	0%	261	3%	98	3%	-	0%	-	0%	359	3%
44. Public Admin & Social Service Professions	-	0%	75	1%	101	3%	7	2%	-	0%	183	1%
45. Social Sciences	20	14%	926	11%	88	3%	18	4%	-	0%	1,052	8%
50. Visual and Performing Arts	-	0%	337	4%	62	2%	1	0%	-	0%	400	3%
51. Health Professions & Related Sciences	1	1%	791	9%	354	11%	60	14%	99	100%	1,305	10%
52. Business, Mngt, Mktg & Related Support Serv	3	2%	1,836	21%	675	21%	10	2%	-	0%	2,524	20%
54. History	-	0%	246	3%	24	1%	2	0%	-	0%	272	2%

Degrees: Table 15

Degrees Conferred - 1998-1999 to 2008-2009

UMass Amherst

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2008-2009	74	1.2%	4,573	75.3%	1,168	19.2%	255	4.2%	6,070
2007-2008	73	1.2%	4,431	73.2%	1,255	20.7%	291	4.8%	6,050
2006-2007	83	1.4%	4,235	73.1%	1,186	20.5%	293	5.1%	5,797
2005-2006	70	1.3%	4,038	72.8%	1,189	21.4%	253	4.6%	5,550
2004-2005	54	0.9%	4,262	73.9%	1,183	20.5%	267	4.6%	5,766
2003-2004	71	1.3%	3,919	73.3%	1,083	20.3%	274	5.1%	5,347
2002-2003	73	1.4%	3,988	76.0%	976	18.6%	213	4.1%	5,250
2001-2002	74	1.4%	3,910	75.0%	940	18.0%	287	5.5%	5,211
2000-2001	71	1.3%	4,054	75.0%	1,016	18.8%	261	4.8%	5,402
1999-2000	86	1.6%	4,038	74.2%	1,043	19.2%	276	5.1%	5,443
1998-1999	67	1.4%	3,577	73.3%	969	19.8%	270	5.5%	4,883
1-year change 2007-08 to 2008-09	1.4%		3.2%		-6.9%		-12.4%		0.3%

UMass Boston

	Certificate		Baccalaureate		Masters/CAGS		Doctoral		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2008-2009	43	1.5%	1,608	57.8%	1,090	39.2%	41	1.5%	2,782
2007-2008	51	2.0%	1,505	59.5%	944	37.3%	30	1.2%	2,530
2006-2007	45	2.0%	1,418	61.8%	796	34.7%	36	1.6%	2,295
2005-2006	140	5.7%	1,606	65.5%	686	28.0%	21	0.9%	2,453
2004-2005	49	2.1%	1,578	66.4%	701	29.5%	48	2.0%	2,376
2003-2004	70	3.0%	1,543	66.7%	666	28.8%	36	1.6%	2,315
2002-2003	78	3.5%	1,496	66.4%	641	28.4%	39	1.7%	2,254
2001-2002	118	5.0%	1,586	67.5%	620	26.4%	26	1.1%	2,350
2000-2001	65	2.8%	1,505	65.5%	704	30.6%	24	1.0%	2,298
1999-2000	58	2.7%	1,358	63.0%	707	32.8%	31	1.4%	2,154
1998-1999	82	4.0%	1,389	67.1%	582	28.1%	18	0.9%	2,071
1-year change 2007-08 to 2008-09	-15.7%		6.8%		15.5%		36.7%		10.0%

Degrees: Table 15

Degrees Conferred - 1998-1999 to 2008-2009

UMass Dartmouth

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2008-2009	-	0.0%	1,245	82.2%	265	17.5%	5	0.3%	1,515
2007-2008	-	0.0%	1,140	78.0%	319	21.8%	2	0.1%	1,461
2006-2007	-	0.0%	1,157	80.5%	279	19.4%	2	0.1%	1,438
2005-2006	-	0.0%	1,153	82.0%	249	17.7%	4	0.3%	1,406
2004-2005	-	0.0%	1,042	80.0%	258	19.8%	2	0.2%	1,302
2003-2004	-	0.0%	1,063	83.5%	208	16.3%	2	0.2%	1,273
2002-2003	-	0.0%	1,016	82.5%	215	17.5%	1	0.1%	1,232
2001-2002	-	0.0%	943	84.3%	173	15.5%	2	0.2%	1,118
2000-2001	-	0.0%	850	83.5%	165	16.2%	3	0.3%	1,018
1999-2000	-	0.0%	912	80.5%	220	19.4%	1	0.1%	1,133
1998-1999	-	0.0%	820	84.1%	154	15.8%	1	0.1%	975
1-year change 2007-08 to 2008-09	0%		9.2%		-16.9%		150.0%		3.7%

UMass Lowell

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2008-2009	29	1.4%	1,337	65.3%	602	29.4%	80	3.9%	2,048
2007-2008	23	1.2%	1,362	69.5%	509	26.0%	67	3.4%	1,961
2006-2007	34	1.7%	1,381	69.3%	465	23.3%	112	5.6%	1,992
2005-2006	29	1.5%	1,294	68.2%	480	25.3%	93	4.9%	1,896
2004-2005	41	2.0%	1,324	66.1%	565	28.2%	72	3.6%	2,002
2003-2004	48	2.4%	1,248	63.0%	589	29.7%	96	4.8%	1,981
2002-2003	33	1.8%	1,151	63.8%	550	30.5%	69	3.8%	1,803
2001-2002	37	2.2%	1,096	65.0%	510	30.2%	43	2.6%	1,686
2000-2001	39	2.3%	1,113	65.2%	505	29.6%	50	2.9%	1,707
1999-2000	39	2.4%	1,049	63.5%	512	31.0%	52	3.1%	1,652
1998-1999	42	2.5%	1,077	64.6%	504	30.2%	44	2.6%	1,667
1-year change 2007-08 to 2008-09	26.1%		-1.8%		18.3%		19.4%		4.4%

Degrees: Table 15

Degrees Conferred - 1998-1999 to 2008-2009

UMass Worcester

	Certificate		Masters/CAGS		Doctoral		MD		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2008-2009	-	0%	61	28%	55	26%	99	46%	215
2007-2008	-	0.0%	70	32.0%	47	21.0%	102	47.0%	219
2006-2007	-	0.0%	59	32.4%	35	19.2%	88	48.4%	182
2005-2006	3	1.9%	38	24.1%	24	15.2%	93	58.9%	158
2004-2005	4	2.4%	24	14.4%	35	21.0%	104	62.3%	167
2003-2004	3	1.8%	32	19.6%	30	18.4%	98	60.1%	163
2002-2003	-	0.0%	42	25.9%	24	14.8%	96	59.3%	162
2001-2002	-	0.0%	31	23.1%	14	10.4%	89	66.4%	134
2000-2001	-	0.0%	32	21.6%	22	14.9%	94	63.5%	148
1999-2000	-	0.0%	29	19.5%	20	13.4%	100	67.1%	149
1998-1999	-	0.0%	39	26.5%	13	8.8%	95	64.6%	147
1-year change 2007-08 to 2008-09	0.0%		-12.9%		17.0%		-2.9%		-1.8%

University of Massachusetts System

	Assoc/Certificate		Baccalaureate		Masters/CAGS		Doctoral		MD		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2008-2009	146	1.2%	8,763	69.4%	3,186	25.2%	436	3.5%	99	0.8%	12,630
2007-2008	147	1.2%	8,438	69.0%	3,097	25.3%	437	3.6%	102	0.8%	12,221
2006-2007	162	1.4%	8,191	70.0%	2,785	23.8%	478	4.1%	88	0.8%	11,704
2005-2006	242	2.1%	8,091	70.6%	2,642	23.0%	395	3.4%	93	0.8%	11,463
2004-2005	148	1.3%	8,206	70.7%	2,731	23.5%	424	3.7%	104	0.9%	11,613
2003-2004	192	1.7%	7,773	70.2%	2,578	23.3%	438	4.0%	98	0.9%	11,079
2002-2003	184	1.7%	7,651	71.5%	2,424	22.7%	346	3.2%	96	0.9%	10,701
2001-2002	229	2.2%	7,535	71.8%	2,274	21.7%	372	3.5%	89	0.8%	10,499
2000-2001	175	1.7%	7,522	71.1%	2,422	22.9%	360	3.4%	94	0.9%	10,573
1999-2000	183	1.7%	7,357	69.9%	2,511	23.8%	380	3.6%	100	0.9%	10,531
1998-1999	191	2.0%	6,863	70.4%	2,248	23.1%	346	3.6%	95	1.0%	9,743
1-year change 2007-08 to 2008-09	-0.7%		3.9%		2.9%		-0.2%		-2.9%		3.3%

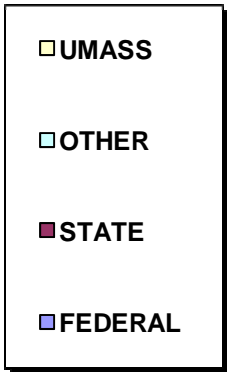


University of Massachusetts 2010 Financial Aid Update

***Presentation
Committee on Administration and Finance
February 10, 2010***

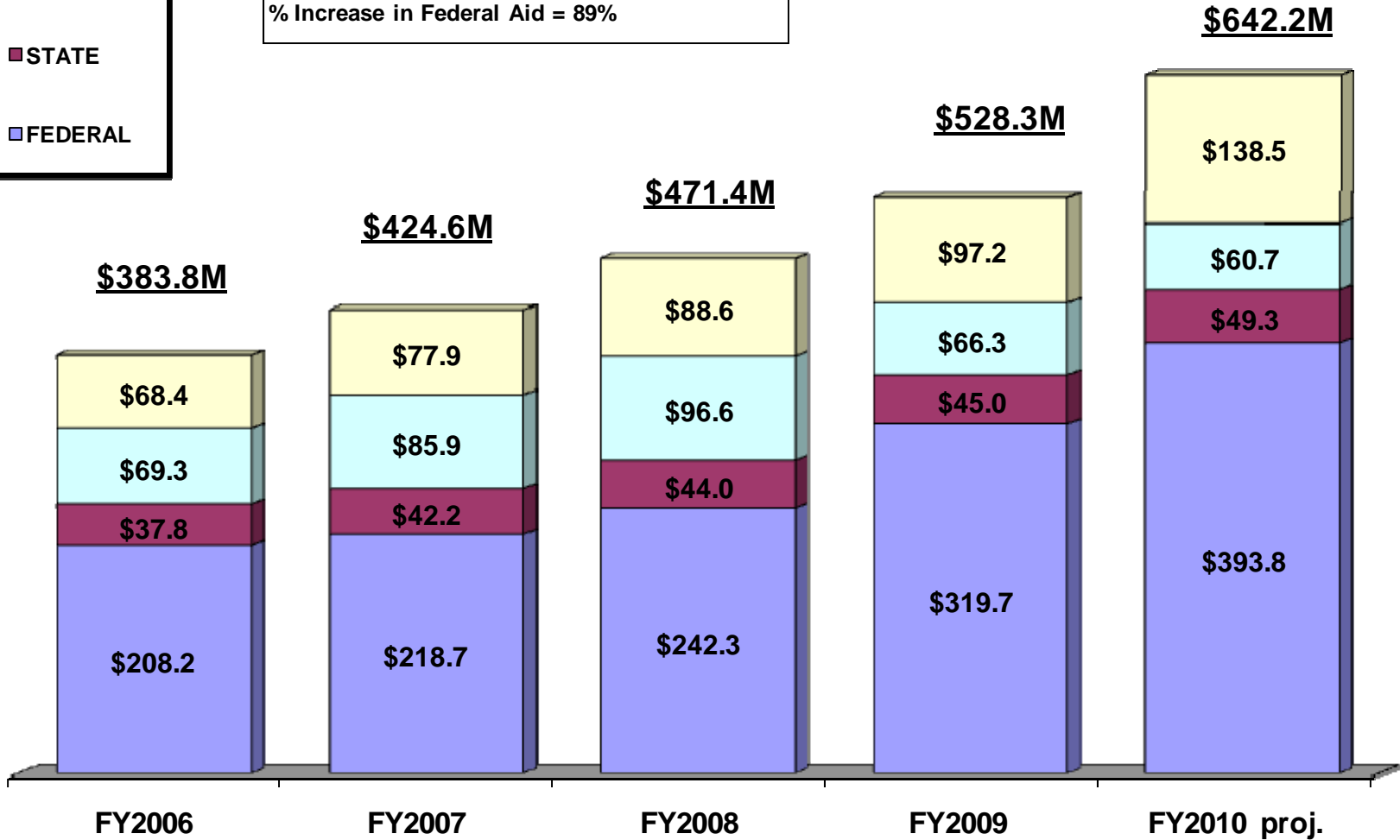
February, 10, 2010

The University and the Federal Government are the Largest Sources of UMass Student Aid



FY2006 - FY2010 proj.:
 % Increase in Institutional Aid = 102%
 % Increase in Other Aid = -12%
 % Increase in State Aid = 30%
 % Increase in Federal Aid = 89%

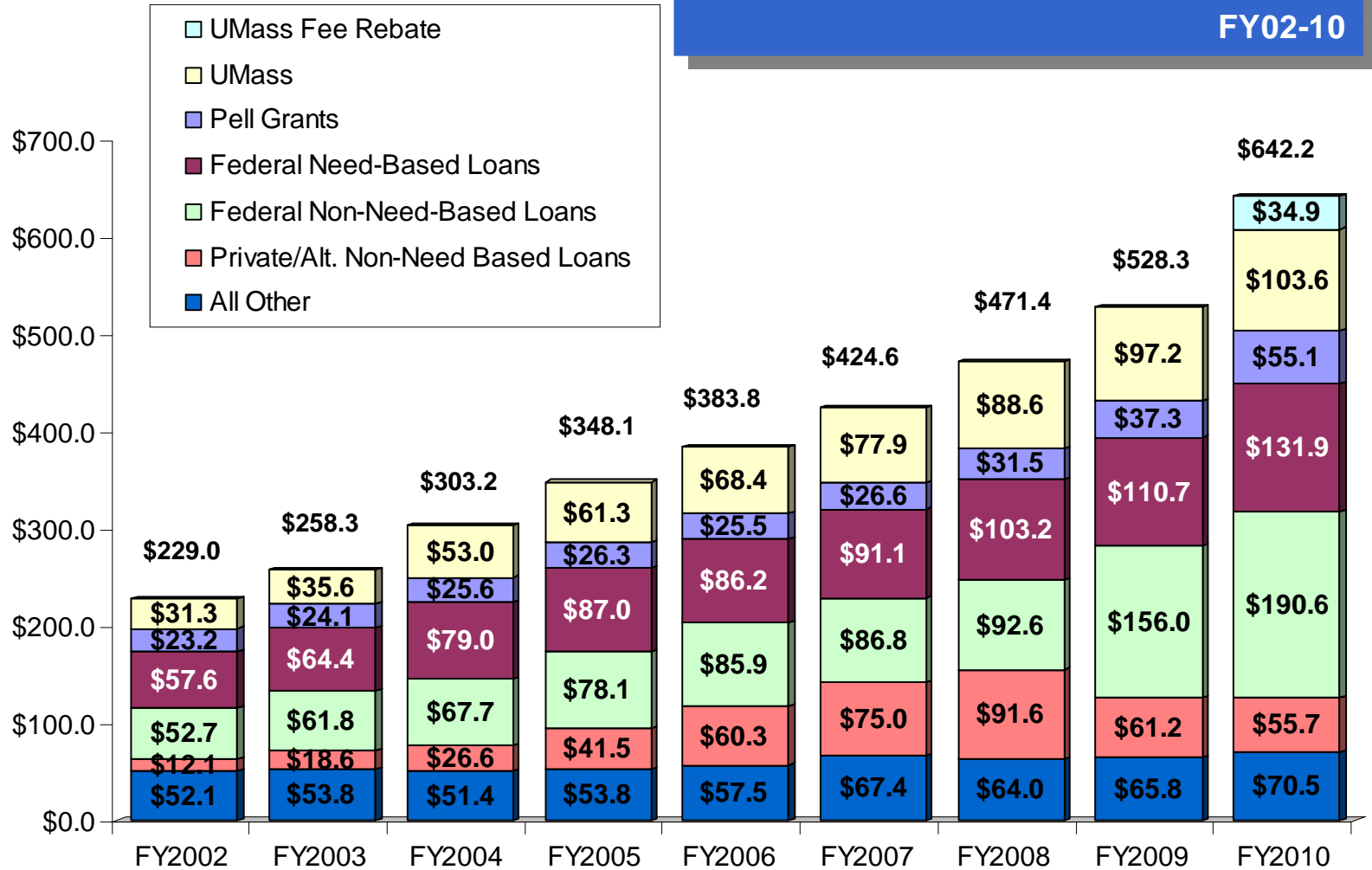
**TOTAL AID TO STUDENTS
 BY SOURCE OF FUNDS
 FY2006 - FY2010 proj.**



Data includes Undergraduate and Graduate Students
 FY10 UMass Total includes \$34.9 million in fee rebate.

Sources of Financial Aid Have Shifted Over Time

GROWTH IN FINANCIAL AID BY SOURCE FY02-10

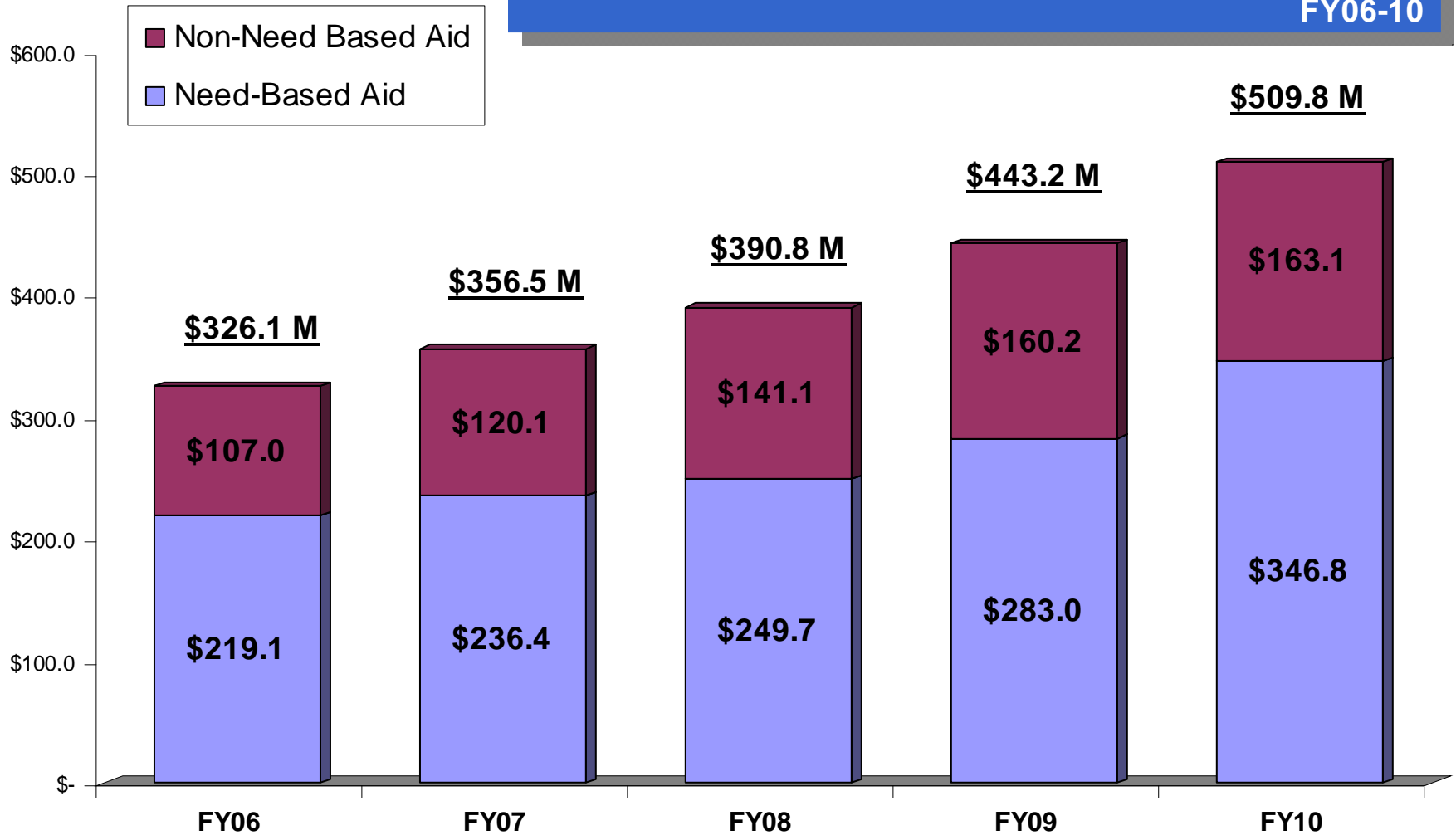


February, 10, 2010

All other includes Work Study, State Aid, and various grant and loan programs

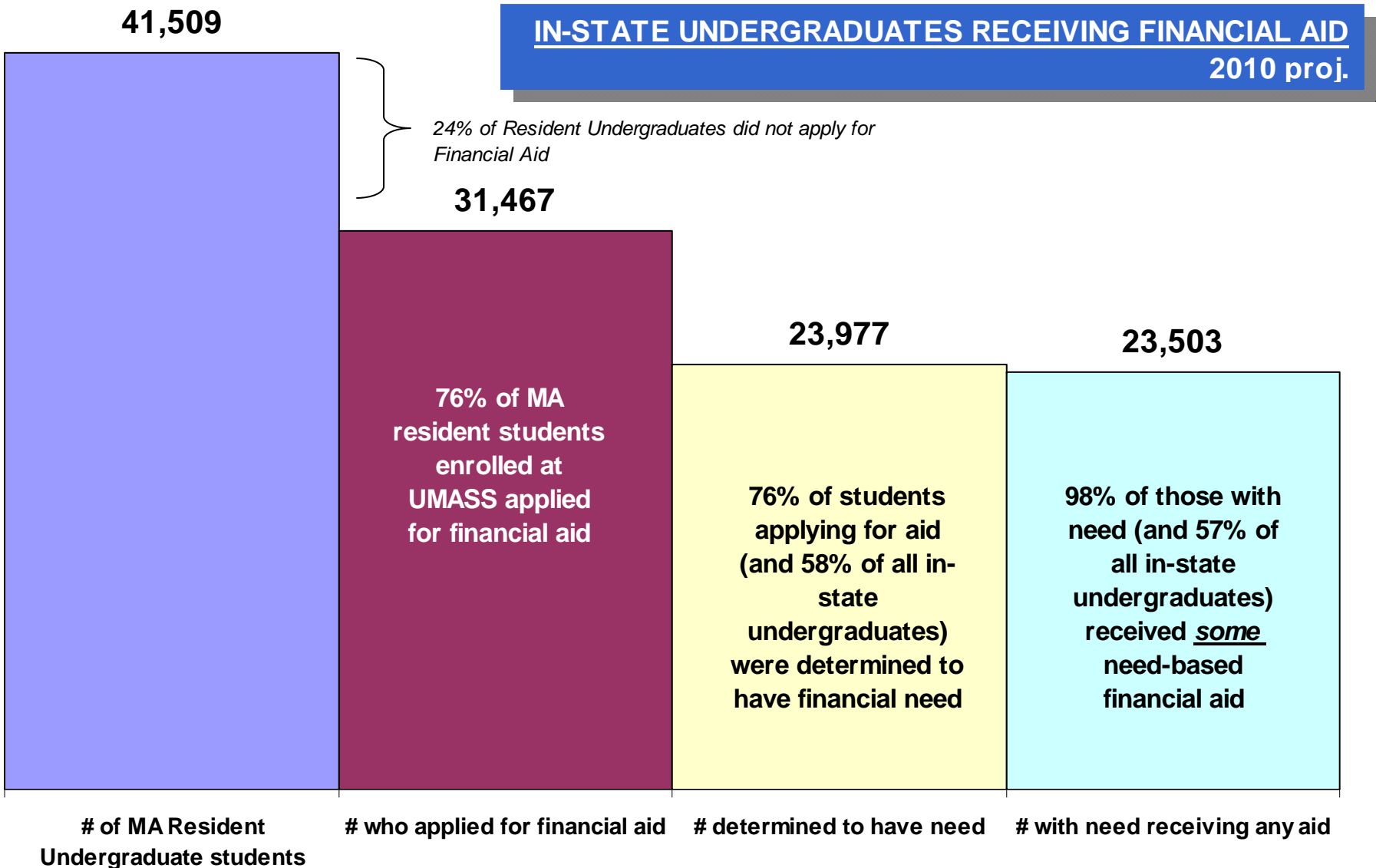
The Majority of Aid to Undergraduates Goes Toward Need

NEED AND NON-NEED-BASED AID TO UNDERGRADUATES FY06-10



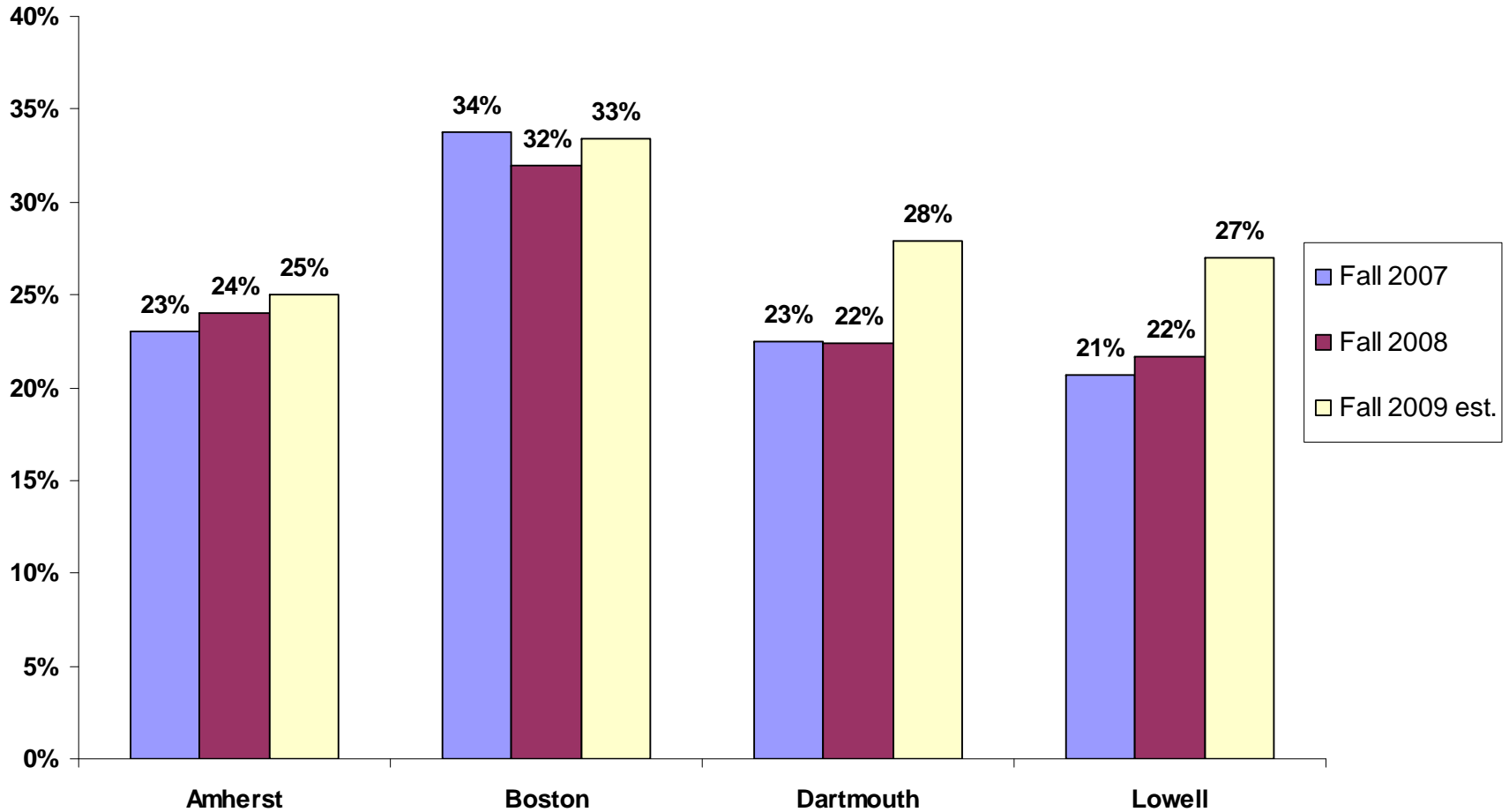
February, 10, 2010

57% of All UMass In-State Undergraduates Receive Need-Based Aid



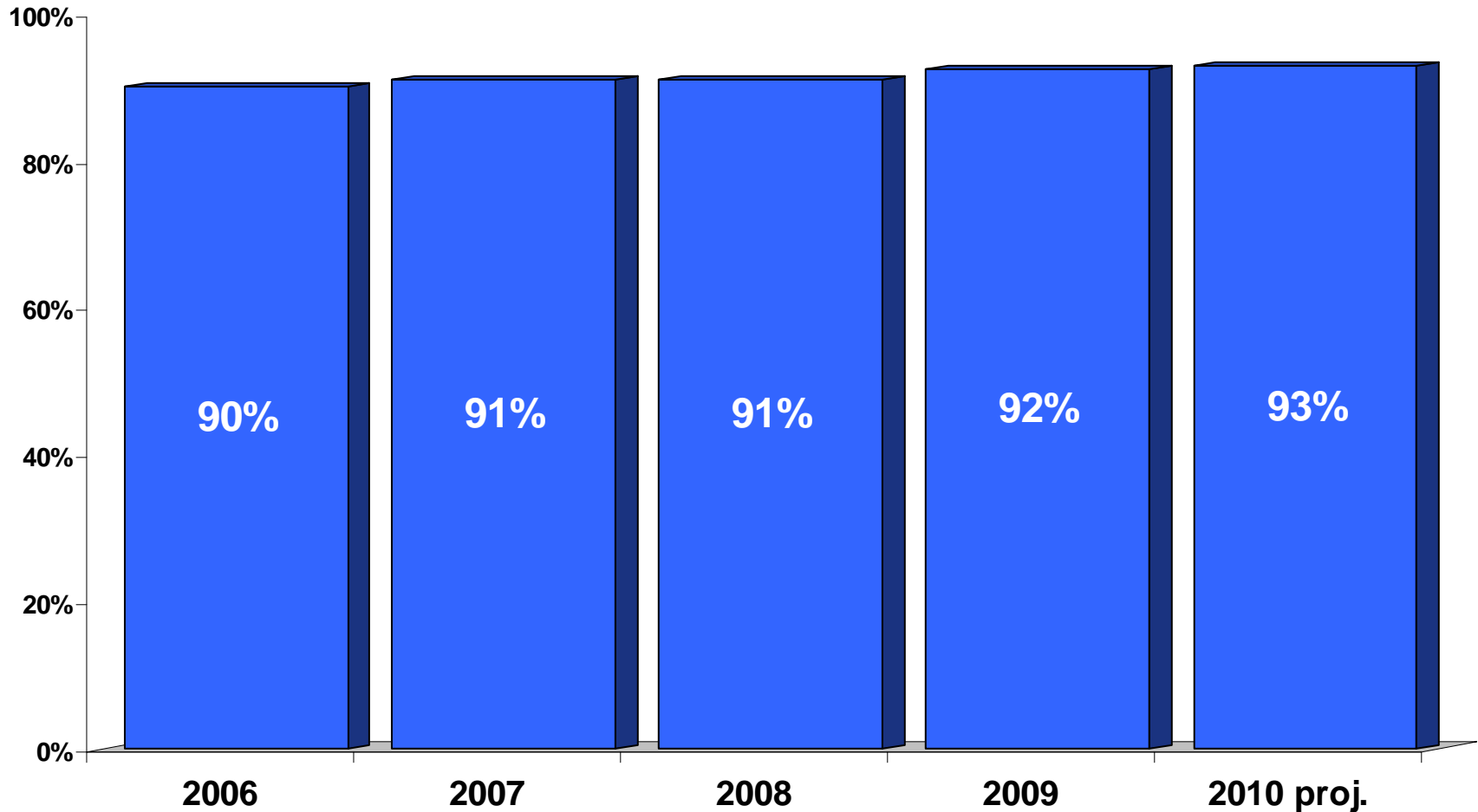
A Significant Percent of Needy In-State Undergraduates at UMass **Receive Pell Grants**

Percent of In-State Undergraduates Receiving Pell Grants
Fall 2007 - Fall 2009 proj.



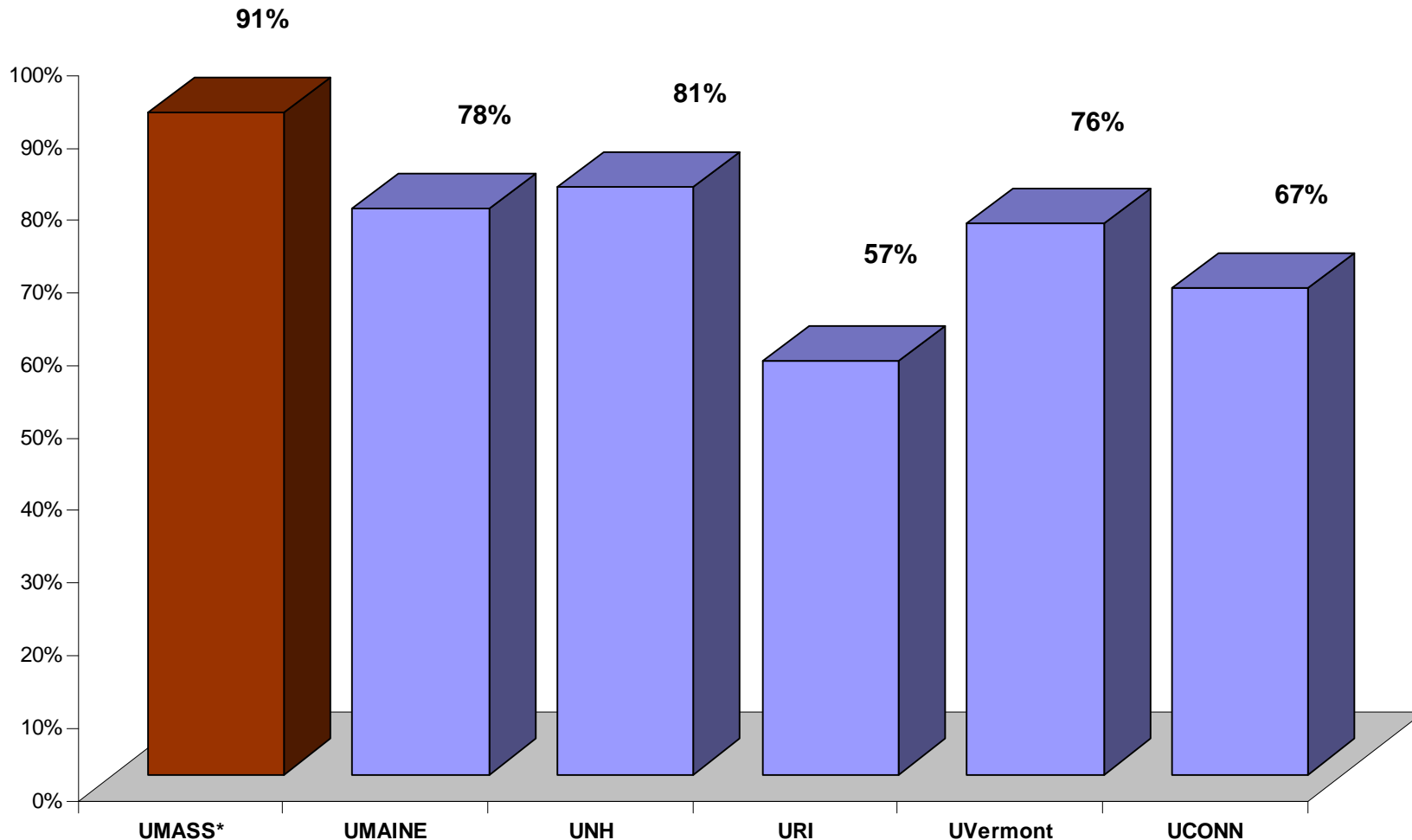
UMass Consistently Meets a Minimum of 90% of In-State Undergraduate Need

**AVERAGE PERCENTAGE OF STUDENT NEED MET
IN-STATE UNDERGRADUATE STUDENTS: 2006 to 2010 proj.**



UMass Surpasses Its New England Peers in Meeting Undergraduate Need

**2010 Percent of Need Met - ALL UNDERGRADUATES
UMass vs. New England Peers**



*Weighted average for full-time undergraduates February, 10, 2010

NOTE: Peer data is the most current data available

In FY10 Both Need and Aid Increased For In-State Undergrads With Family Income Under \$78,500

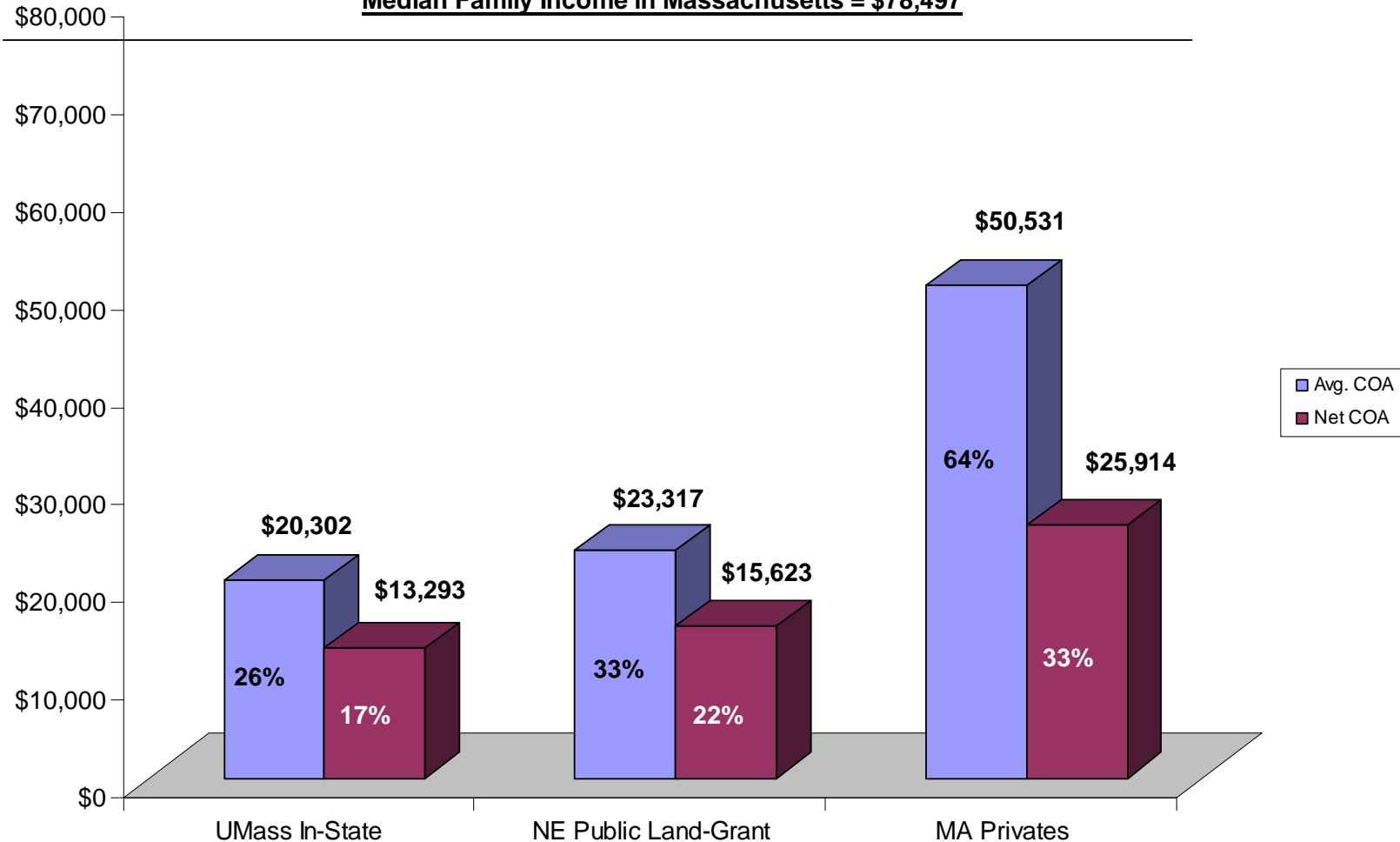
In-State Undergraduates Receiving Financial Aid with Family Income Under \$78,500

Federal Income Under \$78,500	Number of Aid Recipients	Average Federal Income of Recipients	Average Need of Recipients	Average Expected Family Contribution (EFC)	Average Unmet Need	Average EFC + Average Unmet Need	Average Grant Award	Average EFC + Average Grant Award
FY09	15,670	\$ 36,351	\$ 14,803	\$ 3,527	\$ 1,192	\$ 4,719	\$ 7,758	\$ 11,285
FY10	16,768	\$ 34,974	\$ 17,278	\$ 3,093	\$ 1,312	\$ 4,406	\$ 8,848	\$ 11,941
FY09-FY10 Change	1,098	\$ (1,377)	\$ 2,475	\$ (434)	\$ 120	\$ (314)	\$ 1,090	\$ 656
% Change	7.0%	-3.8%	16.7%	-12.3%	10.1%	-6.6%	14.0%	5.8%

- More recipients with more need; lower out of pocket costs (Unmet need + EFC)
- UMass pledged to meet 100% of tuition and mandatory fee need with grants for students with family incomes up to \$78,500
- FY10 Average Tuition and Mandatory Fees for in-state undergraduate aid recipients was \$10,924
- Through Increased Grant Aid, UMass adhered to the pledge

UMass Continues to be Affordable

Median Family Income in Massachusetts = \$78,497



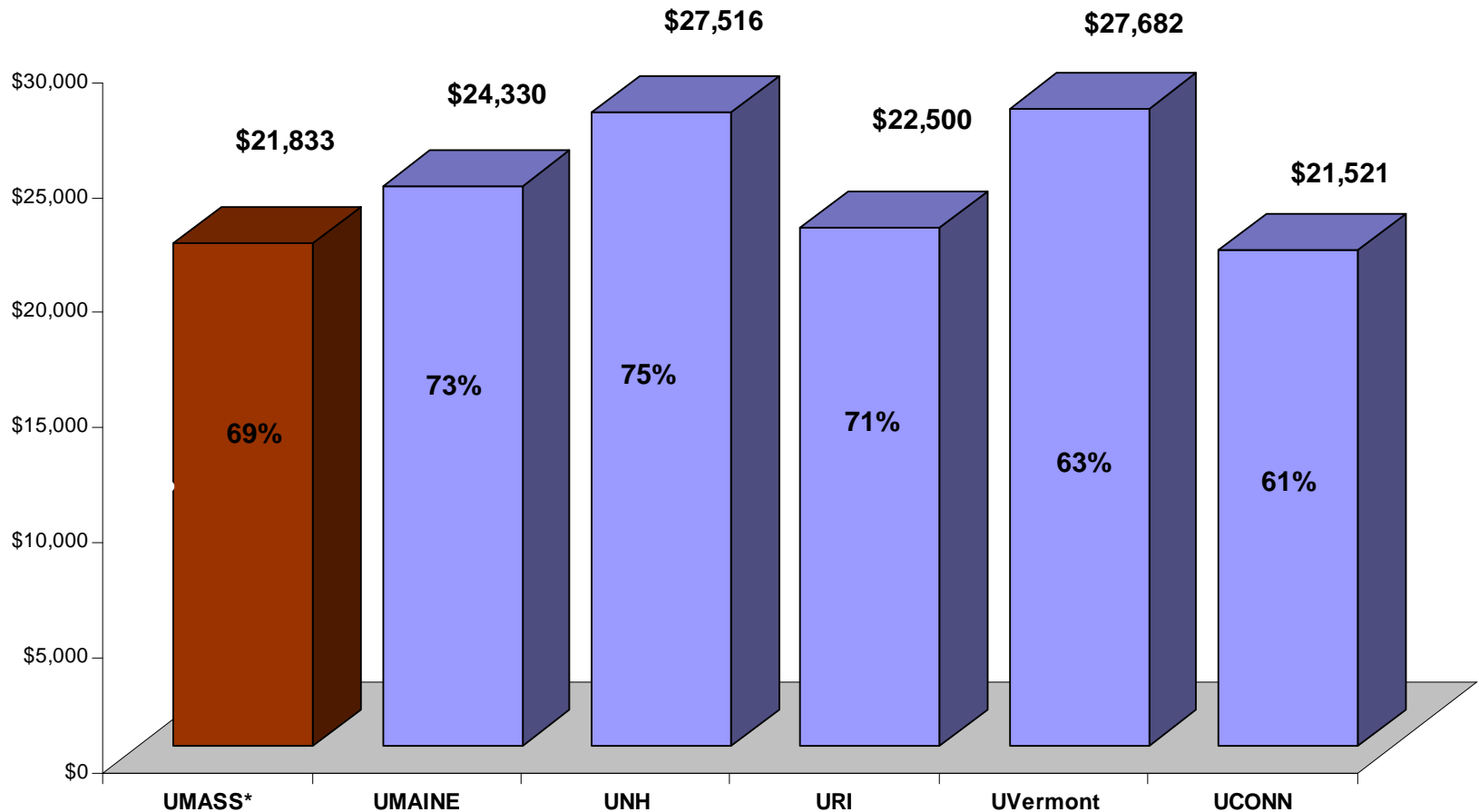
Net Cost of Attendance = Average Cost of Attendance – Average GRANT Award Only
(DOES NOT INCLUDE LOAN AWARDS)

February, 10, 2010

*UMass figure is for in-state undergraduates; Source of data: FY09 College Board data

Undergraduate Student Debt is Increasing Throughout Higher Education Institutions

**2010 Average Debt @ Graduation and Percentage of Undergraduate Students Graduating With Debt*
UMass vs. New England Peers**



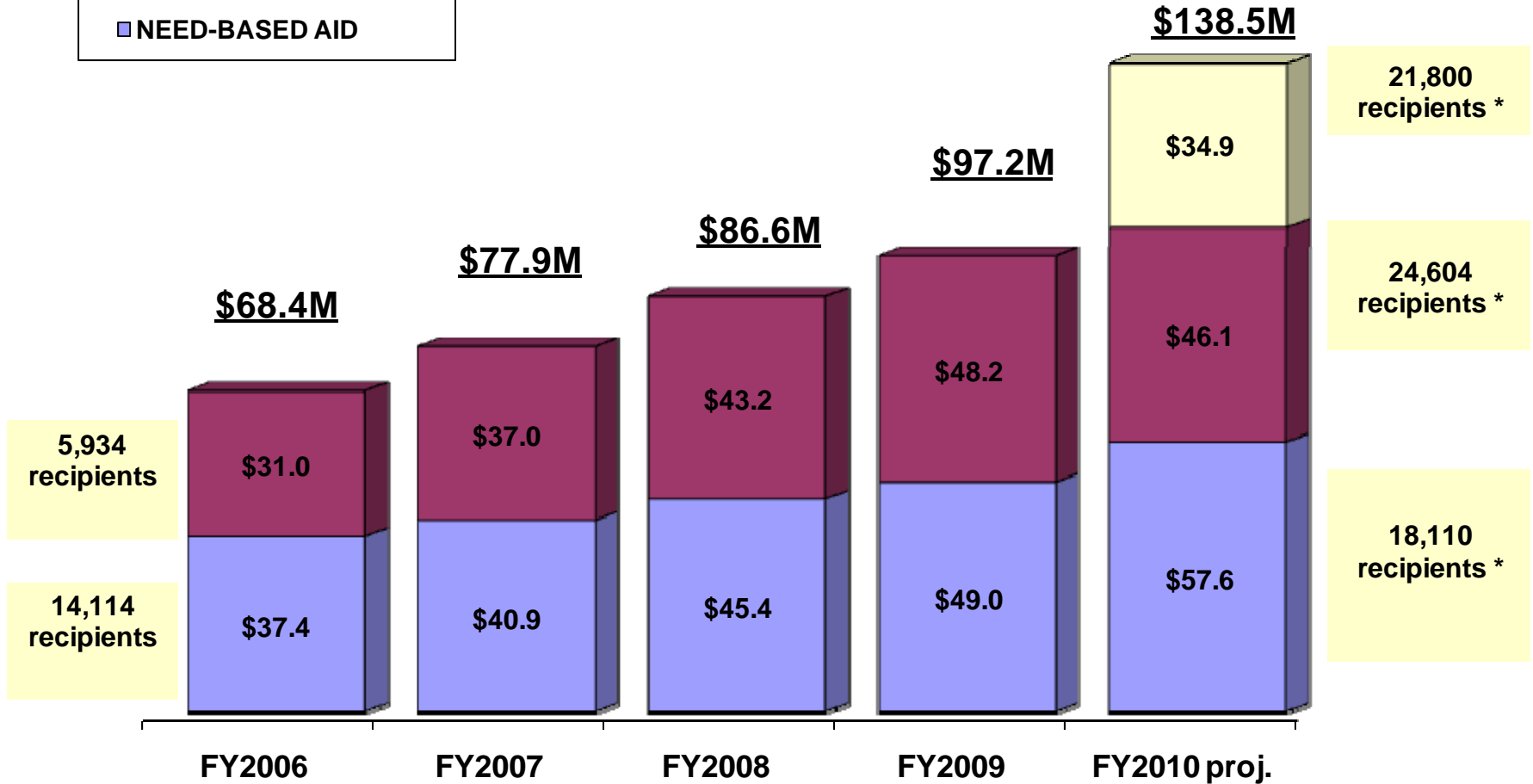
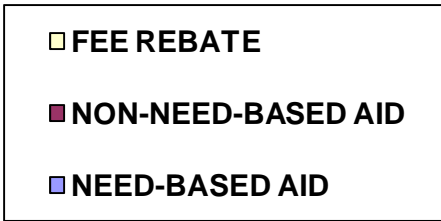
**Debt data is from Common Data Set and represents the debt accumulated while only at that institution; figures are estimated for Fall 2009*

February, 10, 2010

Appendix

UMass Continues to Increase Its Institutional Support of Financial Aid

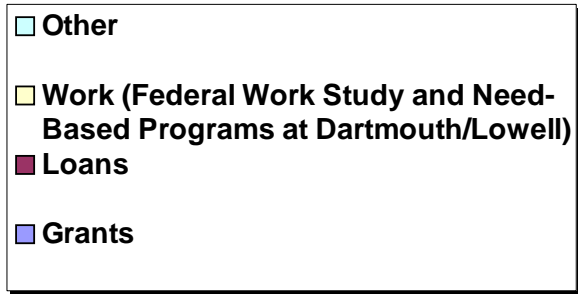
INSTITUTIONAL AID (UMASS FUNDS) TO STUDENTS BY TYPE OF FUNDS FY2006 - FY2010 proj.



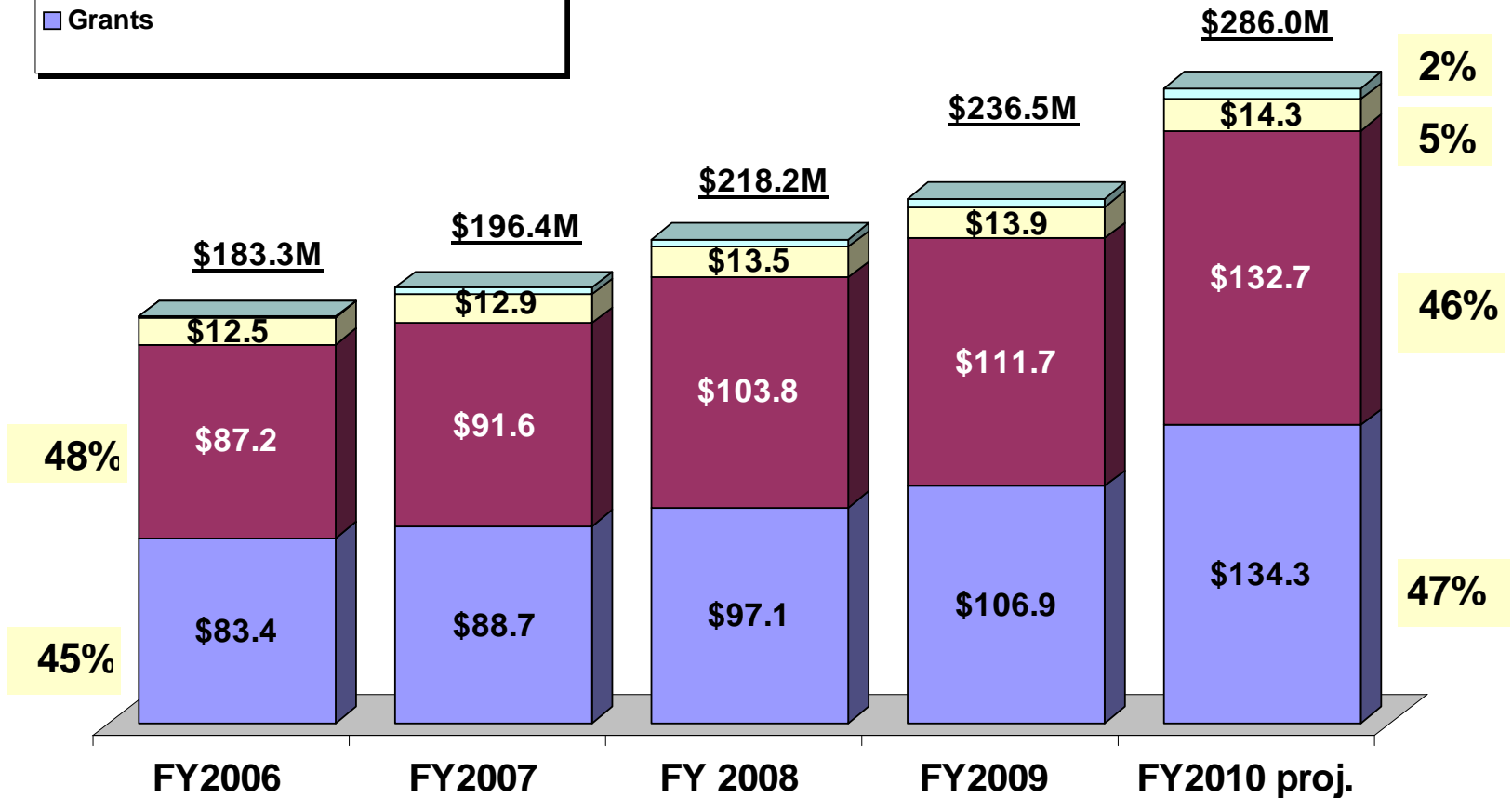
* Recipient Data is Not Unduplicated

February, 10, 2010

Grants and Loans Are the Two Largest Components of Need-Based Aid



**NEED-BASED AID DISTRIBUTED
by PROGRAM TYPE
FY2006 - FY2010 proj.**

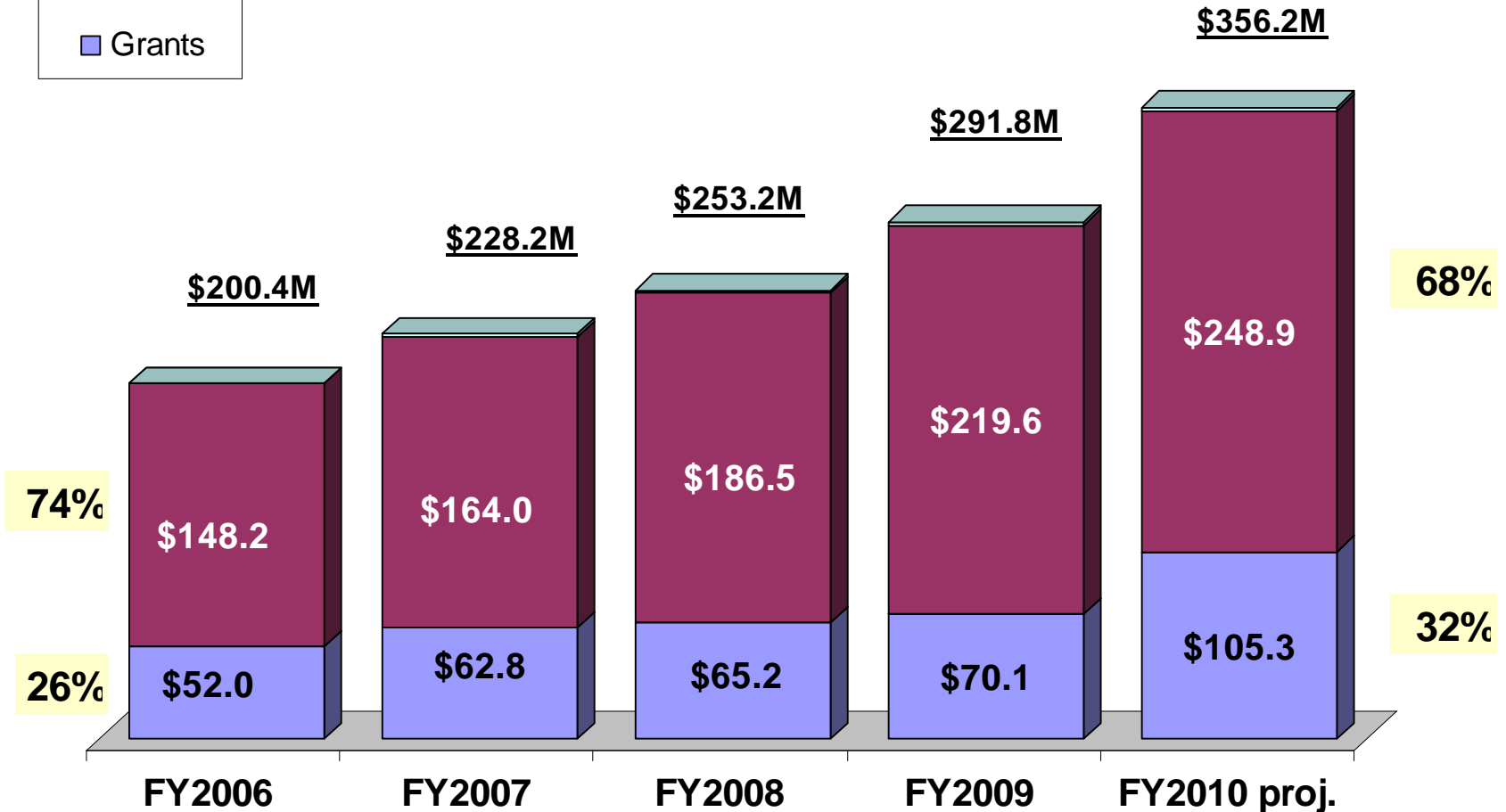


Data includes Undergraduate and Graduate Students

Non-Need Based-Aid Is Predominantly Comprised of Loans

**NON-NEED-BASED AID DISTRIBUTED
by PROGRAM TYPE
FY2006 - FY2010 proj.**

- Other
- Loans
- Grants

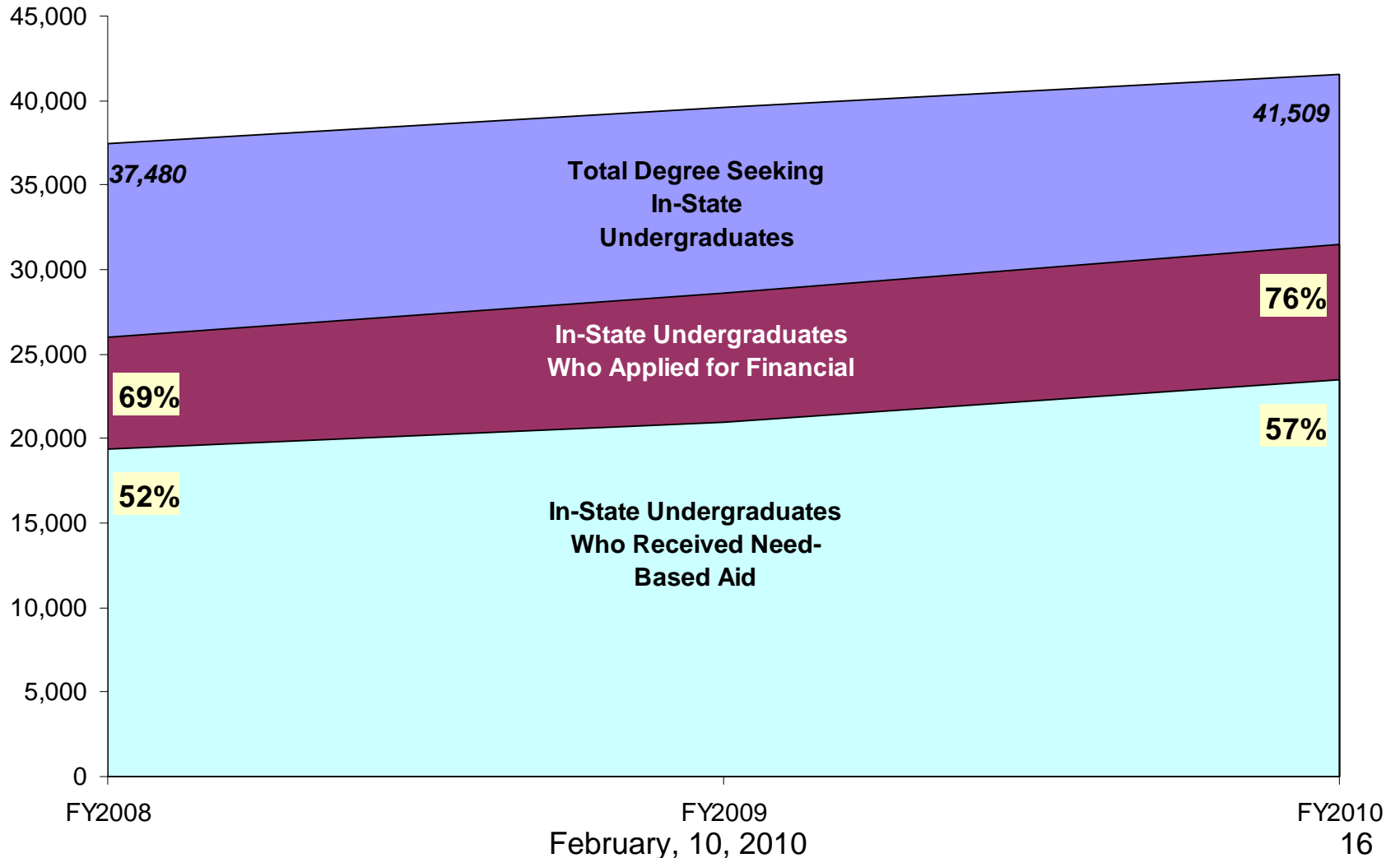


Data includes Undergraduate and Graduate Students

February, 10, 2010

As Enrollment Grows, A Greater Proportion Of Our Students Seek And Receive Aid

In-State Degree-Seeking Undergraduates by Need Status

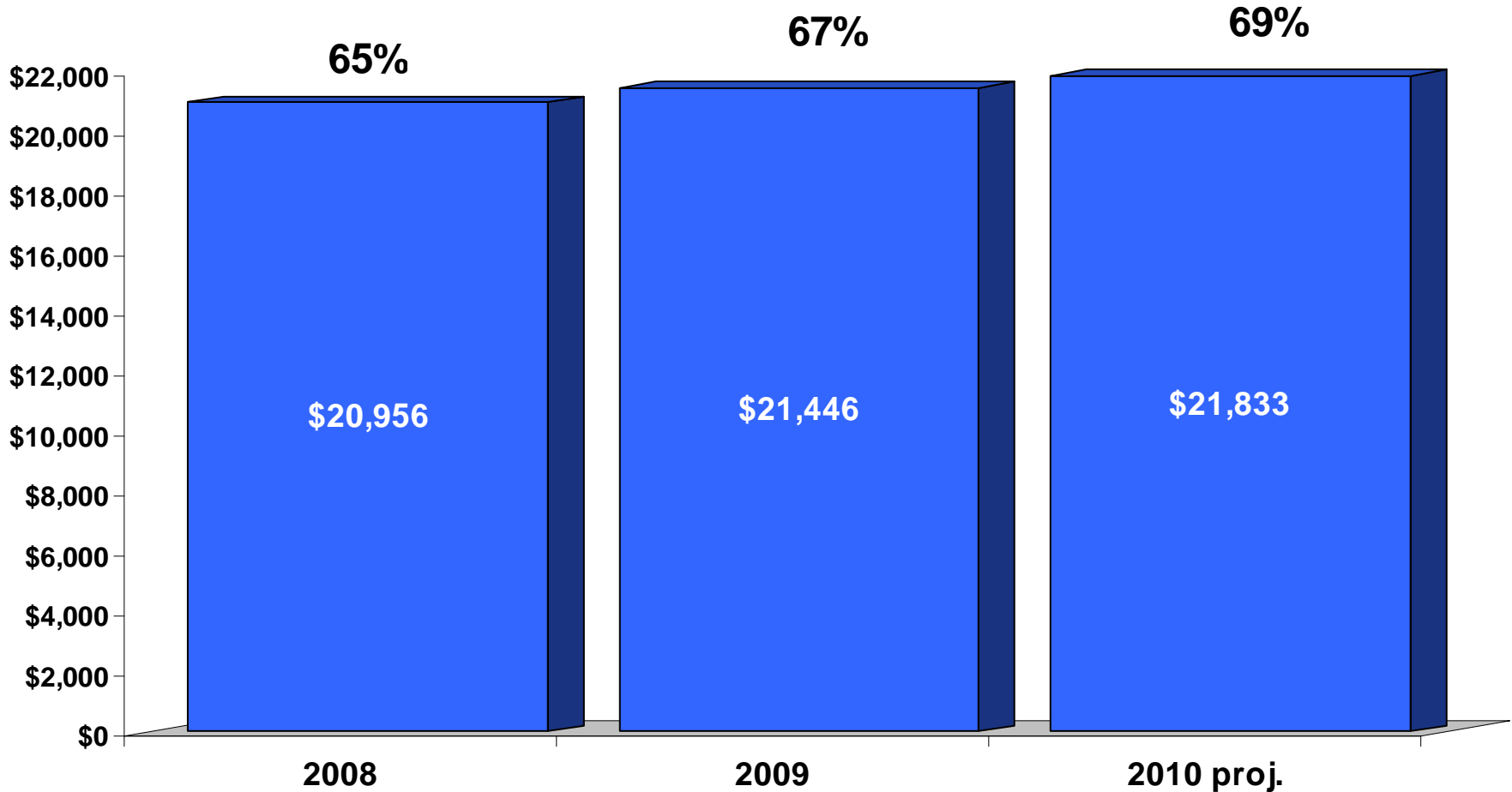


UMass FY10 Financial Aid by Income For In-State Undergraduates (Weighted Average)

Federal Income Range	Number of Applicants Determined to Have Need & Receive Aid	Average Federal Income	Average Need	Average Expected Family Contribution (EFC)	Average Unmet Need	Average EFC + Average Unmet Need	Average Grant Award	Average EFC + Average Grant Award
Less than \$30,000	7,663	\$ 13,654	\$ 19,426	\$ 941	\$ 1,370	\$ 2,311	\$ 10,295	\$ 11,235
\$30,000 - \$40,000	2,171	\$ 34,886	\$ 17,893	\$ 2,323	\$ 1,270	\$ 3,593	\$ 10,072	\$ 12,395
\$40,001 - \$50,000	1,915	\$ 44,929	\$ 16,899	\$ 3,563	\$ 1,210	\$ 4,773	\$ 9,150	\$ 12,712
\$50,001 - \$75,000	4,436	\$ 62,038	\$ 14,286	\$ 6,207	\$ 1,066	\$ 7,273	\$ 6,563	\$ 12,769
\$75,001 - \$100,000	3,430	\$ 86,427	\$ 9,721	\$ 11,025	\$ 578	\$ 11,602	\$ 3,423	\$ 14,448
Greater than \$100,000	3,078	\$ 127,392	\$ 7,064	\$ 14,582	\$ 432	\$ 15,013	\$ 2,094	\$ 16,676

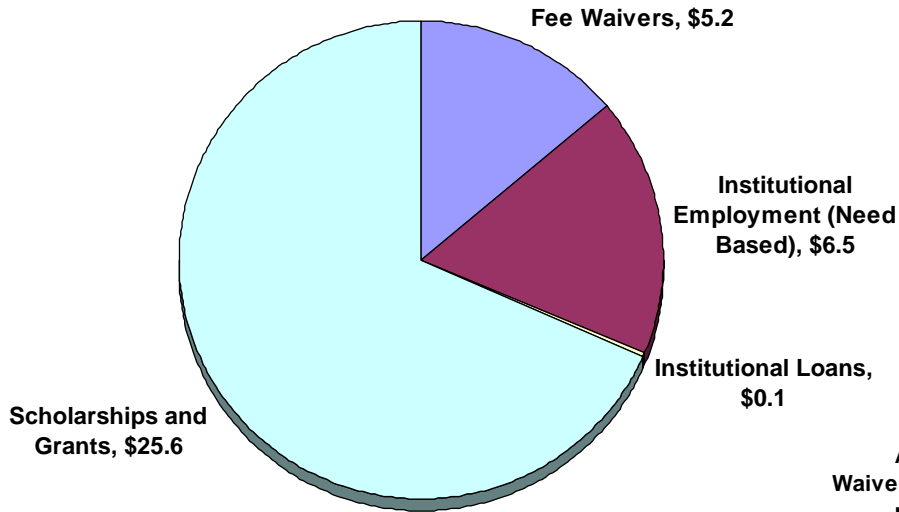
Total Undergraduate Student Debt is Manageable

**AVERAGE PERCENTAGE OF UNDERGRADUATES GRADUATING WITH DEBT
& AVERAGE DEBT @ GRADUATION
ALL UNDERGRADUATES, 2008 - 2010 PROJ.**

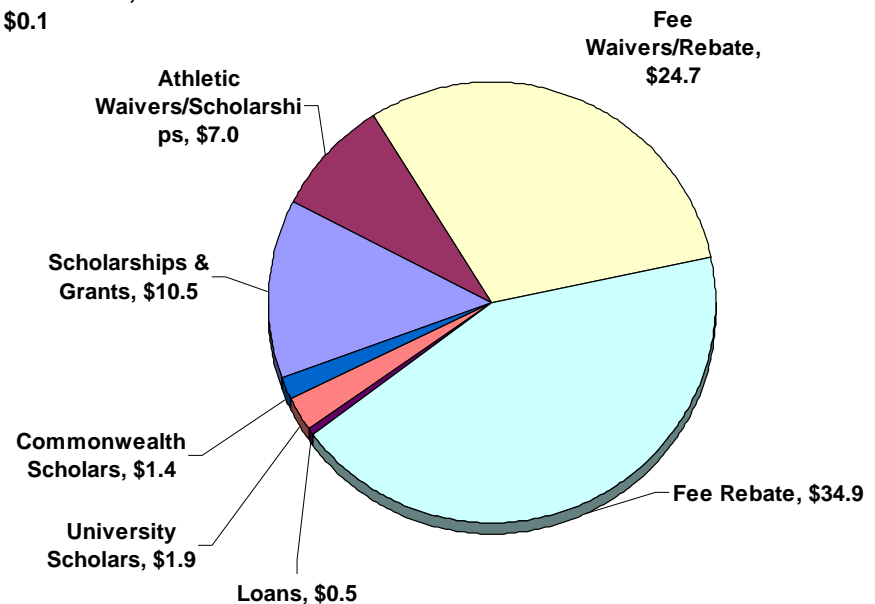


UMass Provides Institutional Financial Aid Through Various Programs

FY10 Need Based Institutional Aid by Type
Total = \$57.6 Million



FY10 Non-Need Based Institutional Aid by Type
Total = \$80.9 Million



February, 10, 2010

NOTE: Many non-need-based fee waivers awarded to UMass students are required by outside agencies



UNIVERSITY OF MASSACHUSETTS

Amherst – Boston – Dartmouth – Lowell – Worcester – UMassOnline

FY 2009 Annual R&D Expenditures

UMass President's Office
Office of Institutional Research
March 2010

Introduction

The *FY2009 Annual Research and Development Expenditures* Report presents information on the research and development expenditures for the University of Massachusetts System. It is based on data that our five campuses provide to the National Science Foundation (NSF) through its annual Survey of Research and Development Expenditures at Universities and Colleges. The report is comprised of three sections: Total R&D Expenditures (pages 1-7), Science & Engineering R&D Expenditures (pages 9-13), and Life Sciences R&D Expenditures (pages 14-15). In addition to the FY2009 data, this report also provides trend data in many cases.

Major Highlights:

- **UMass Total R&D Expenditures** - Total FY2009 R&D expenditures for the University of Massachusetts System was reported at \$489.1 million, which represents a 12.4% increase from the FY2008 total of \$435 million.
- **Growth in Total R&D Expenditures (UMass versus All U.S. Institutions)** – Total R&D expenditures for the University of Massachusetts System has grown at a higher rate than the national trend for all U.S. institutions. In FY2008 (most recent comparison data available), while the UMass system reflected an annual growth rate of 9.5% over the previous year, All U.S. Institutions reflected a growth rate of 5.2%.
- **UMass R&D Expenditures in Science and Engineering** – In FY2009, an estimated \$469 million (95.8%) of our R&D expenditures are in the sciences and engineering (S&E).
- **UMass State Ranking in Science and Engineering R&D Expenditures** - Among Massachusetts colleges and universities, UMass continues to rank 3rd in S&E expenditures. UMass, MIT, Harvard and BU together account for 79% of the academic science and engineering R&D expenditures in the state. (Rankings based on FY 2008 data).
- **UMass R&D Expenditures by Funding Source (FY2009)** - In terms of funding sources for Science and Engineering research, 58% is from the federal government, 25% is from institutional sources, 3% is from state and local government, 6% is from industry and 8% is from other sources (e.g., private foundations).
- **UMass Areas of Funding Growth** – Between the reporting cycles FY2008-09, industry sponsorship dropped slightly by 1.7%, institutional funding increased 52%, other funding increased 18.2%, and federal funding stayed almost level from the prior year.
- **Life Sciences Continues to Comprise More Than Half of all R&D Expenditures at UMass** - At \$275 million, life sciences constitute more than half of UMass' total R&D expenditures (56.8%). FY2008 distribution of R&D expenditures by field is:

Life Sciences	56.1%	Social Sciences	4.1%
Physical Sciences	7.0%	Non Sciences/Engineering	4.2%
Engineering	15.7%	Psychology	2.7%
Computer Sciences	4.3%	Mathematical Sciences	0.7%
Environmental Sciences	4.4%	Other Sciences	0.7%

A Note on Definitions and Criteria For ‘R&D Expenditures’ - According to the National Science Foundation Survey of Research And Development Expenditures,“(Separately budgeted) R&D Expenditures include all funds expended for activities that are specifically organized to produce research outcomes. These activities are either commissioned by an agency external to the institution or are separately budgeted by an organizational unit within the institution. Expenditures are funds actually spent by an institution during its fiscal year. Separately budgeted R&D equipment purchased from current funds includes all research equipment purchased under sponsored research project awards.” www.nsf.org. Please note that the NSF R&D Expenditures data do not include research monies expended in any training or education activities. NSF Data Definitions on Funding Sources are as follows:¹

a. Federal Government. Report awards for R&D (including direct and reimbursed indirect costs) by all agencies of the Federal Government.

b. State and Local Governments. Include funds for R&D (including direct and reimbursed indirect costs) from State, county, municipal, or other local governments and their agencies. Include here State funds that support R&D at agricultural and other experiment stations.

c. Industry. Include all awards for R&D (including direct and reimbursed indirect costs) from profit-making organizations, whether engaged in production, distribution, research, service, or other activities. Do not include awards from nonprofit foundations financed by industry; these should be included under “All other sources.”

d. Institution Funds. Report funds, including related indirect costs, that your institution spent for R&D activities from the following unrestricted sources: general-purpose State or local government appropriations; general-purpose awards from industry, foundations, or other outside sources; tuition and fees; endowment income; gifts; and other institutional funds. In addition, estimate your institution's on-campus and off-campus unreimbursed indirect costs associated with externally funded R&D projects, including mandatory and voluntary cost sharing. To estimate unreimbursed indirect costs, preferably on a project-by-project basis, use your appropriate on-campus or off-campus *negotiated research indirect cost rate(s)* multiplied by the corresponding base(s) minus actual indirect cost recovery.

e. All Other Sources. Include awards for R&D (including direct and reimbursed indirect costs) from nonprofit foundations and voluntary health agencies as well as from all other sources not elsewhere classified. Also include gifts from individuals that are restricted by the donor to research. Funds from foundations that are affiliated with, or granted solely to your institution, should be included under “Institution funds.” Funds for R&D received from a health agency that is a unit of a State or local government should be included under “State and local governments.”

Additional highlights as well as rankings and comparative data can be found in the expanded version of this report (to be released shortly). Please contact us at the University of Massachusetts President’s Office, Office of Institutional Research, if you would like to obtain a hard copy.

Please Note: Following the implementation system-wide of ERP research administration software in 2007, significant improvements have been made to the methodology used to gather, analyze, and report the FY2009 R&D Expenditures data. Although variations at the aggregate level are not overly significant, there might be a slight impact of possible methodological inconsistencies for trended data at the sub-category levels. Comparison to data from prior years should be made with this awareness, as campuses are currently in the process of reviewing their methodology.

Barbara Velardi
Research Associate

Neena Verma
Director of Institutional Research

¹Source: National Science Foundation Survey of Research and Development Expenditures at Universities and Colleges.

TOTAL R&D EXPENDITURES

- **FY2005 - FY2009**
 - UMASS SYSTEM *1*
 - UMASS AMHERST *2*
 - UMASS BOSTON *3*
 - UMASS DARTMOUTH *4*
 - UMASS LOWELL *5*
 - UMASS WORCESTER *6*
- **TOTAL R&D EXPENDITURES BY FIELD FY2009** *7*

SCIENCE & ENGINEERING R&D EXPENDITURES

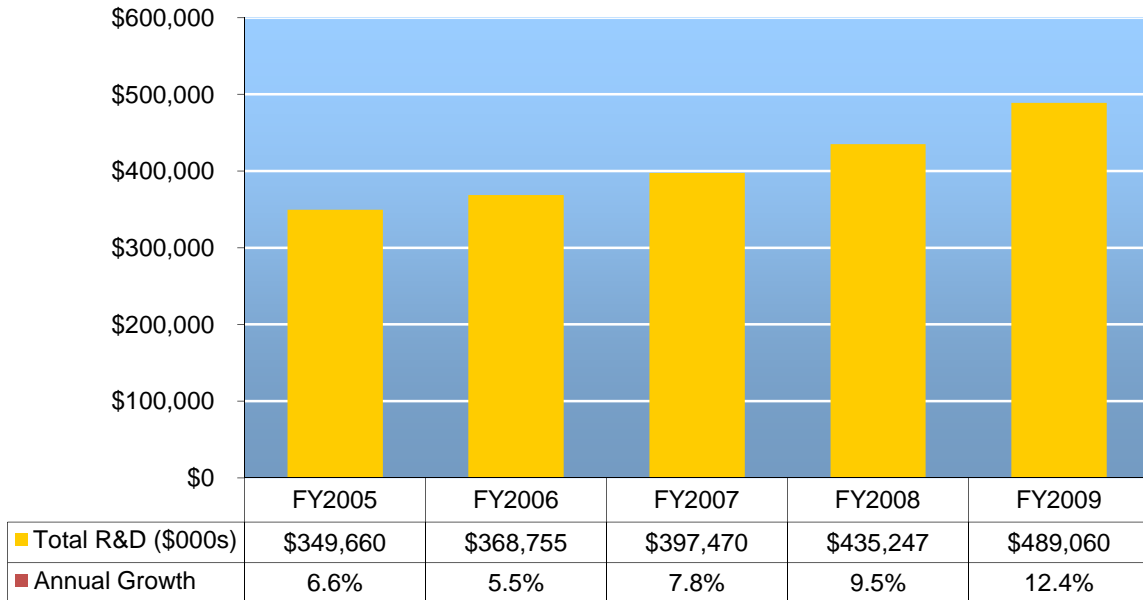
- **FY2005 - FY2009**
- **EXPENDITURES BY SOURCE FY2009** *9*
- **EXPENDITURES BY SOURCE FY2005 - FY2009** *10*
- **PERCENT BASIC RESEARCH FY2009** *12*
- **FEDERAL GOVERNMENT AGENCY SOURCES FY2009** *13*

LIFE SCIENCES R&D EXPENDITURES

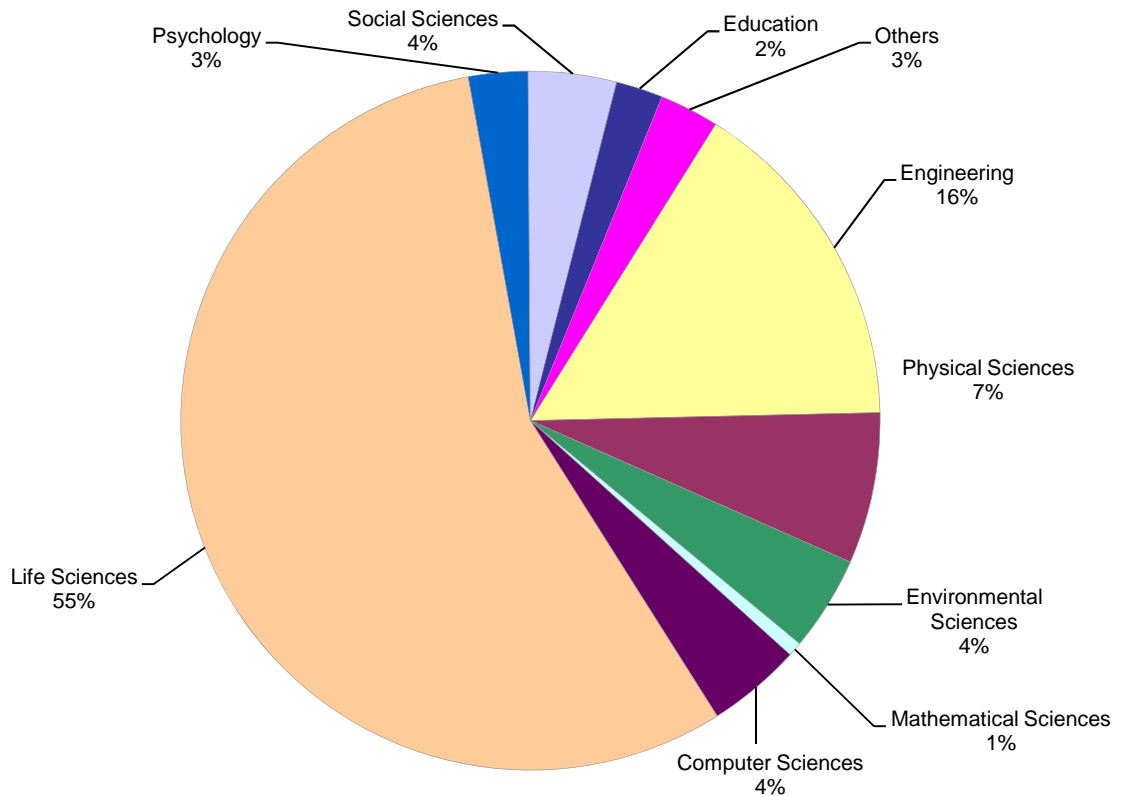
- **FY2005 - FY2009** *14*
- **EXPENDITURES BY FIELD FY2009** *14*
- **EXPENDITURES BY FIELD FY2005 - FY2009** *15*

UMASS System

Total R&D Expenditures FY2005 - FY2009

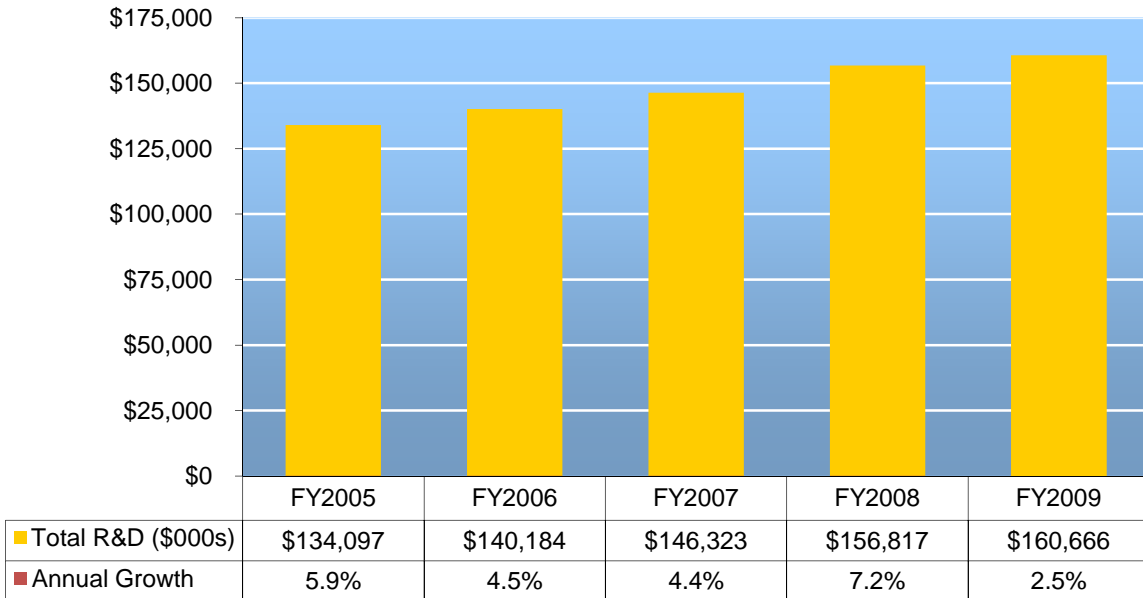


Total R&D Expenditures FY2009

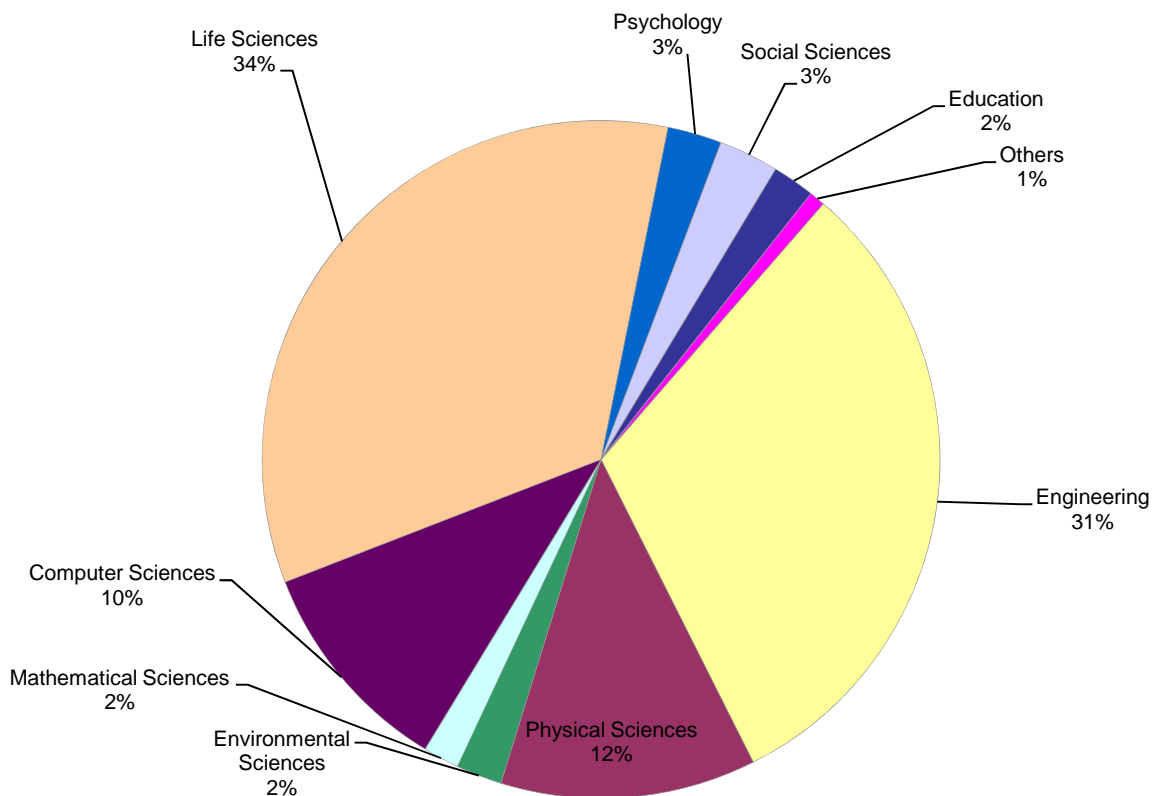


Amherst

Total R&D Expenditures FY2005 – FY2009

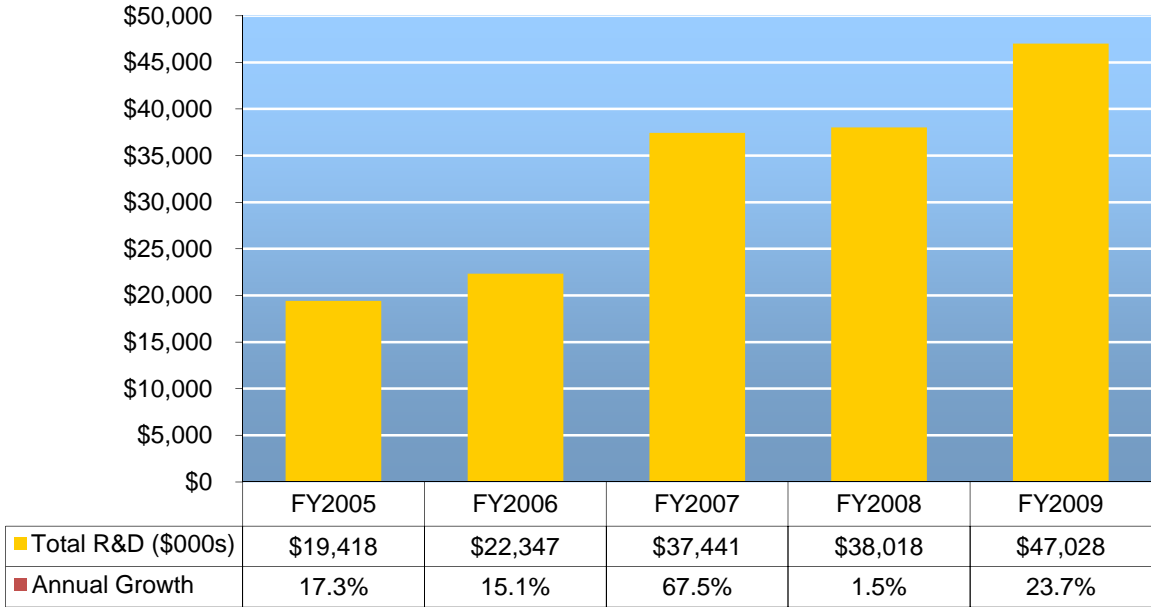


Total R&D Expenditures FY2009

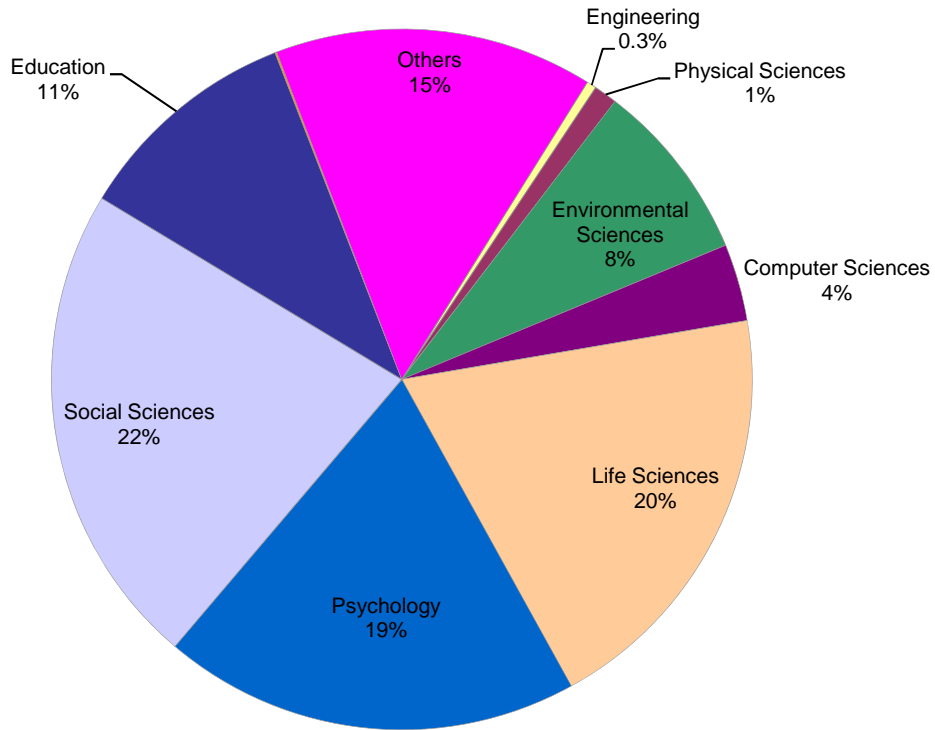


Boston

Total R&D Expenditures FY2005 – FY2009

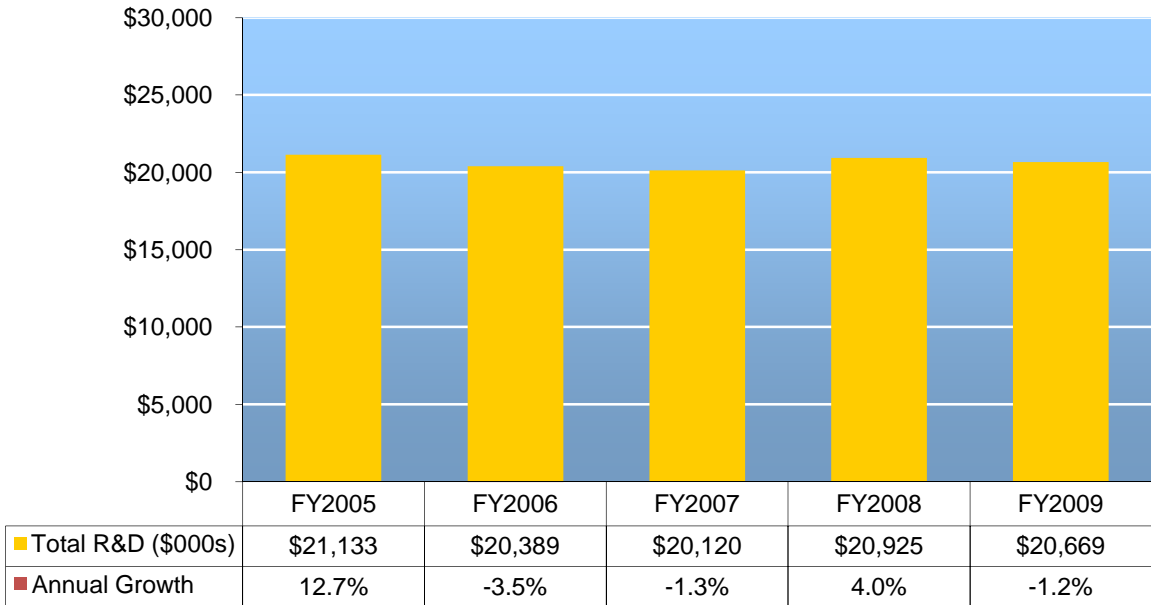


Total R&D Expenditures FY2009

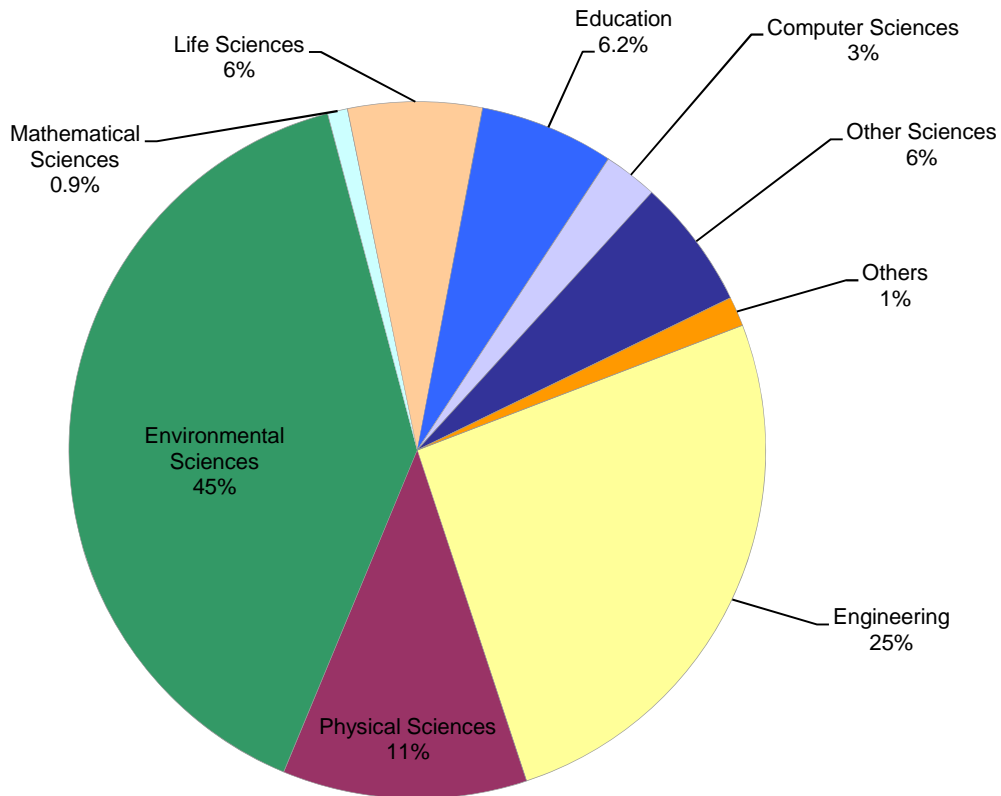


Dartmouth

Total R&D Expenditures FY2005 – FY2009

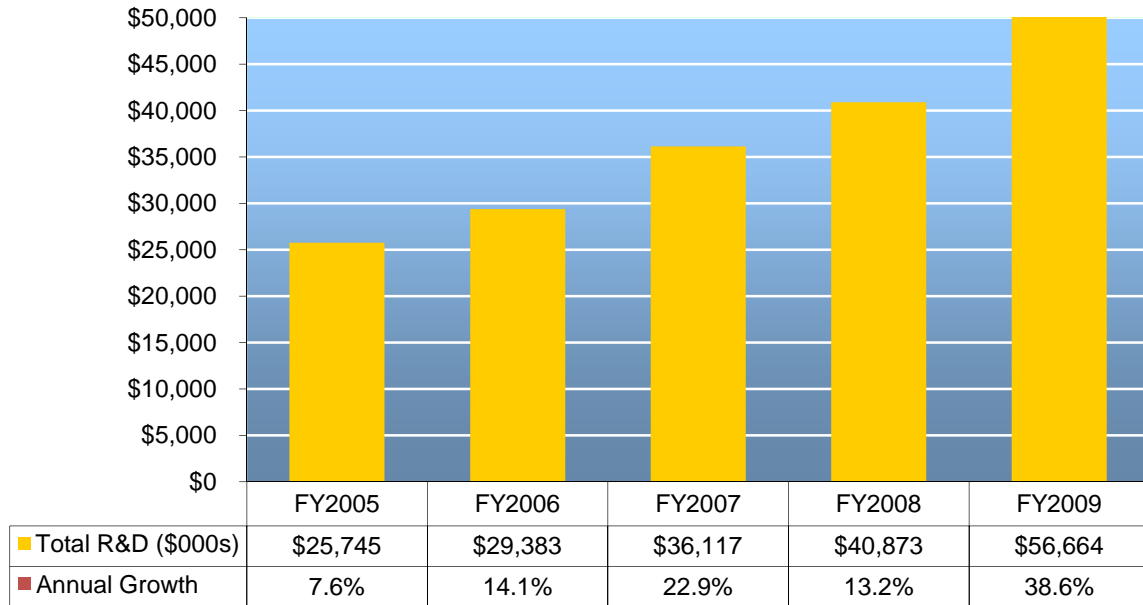


Total R&D Expenditures FY2009

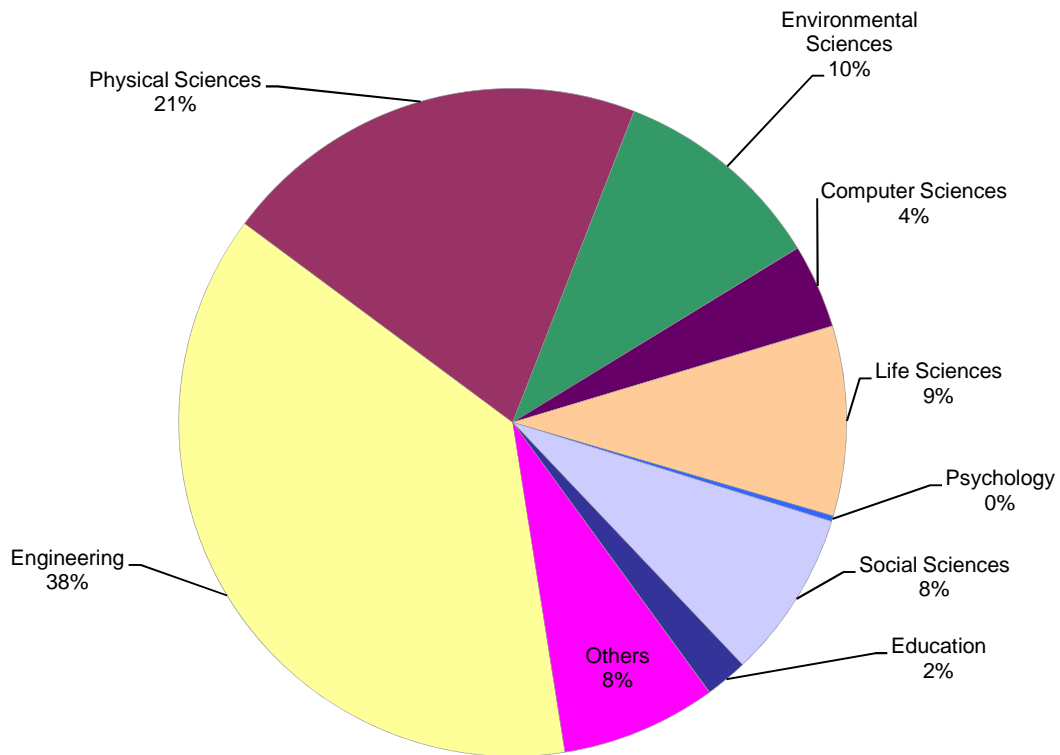


Lowell

Total R&D Expenditures FY2005 – FY2009

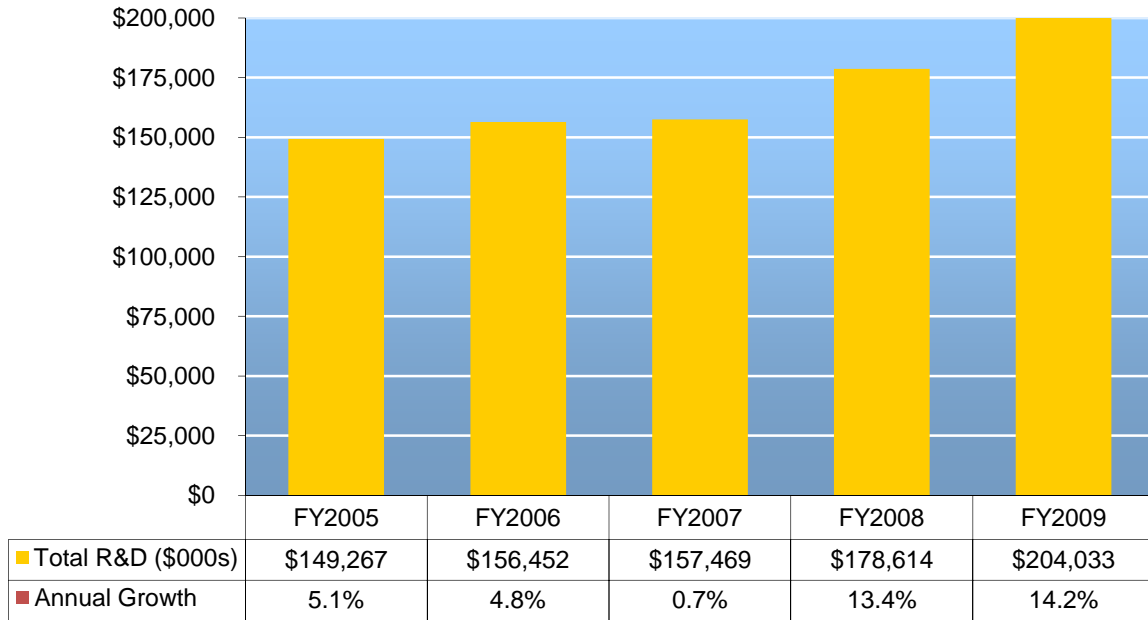


Total R&D Expenditures FY2009



Worcester

Total R&D Expenditures FY2005 – FY2009



All of Worcester's R&D
expenditures are in the Life
Sciences.

Total R&D Expenditures By Field FY2009

FIELD	UMA FY2009	% of UMA Total	% of Field	UMB FY2009	% of UMB Total	% of Field	UMD FY2009	% of UMD Total	% of Field	UML FY2009	% of UML Total	% of Field	UMW FY2009	% of UMW Total	% of Field	System FY2009	% of Total
Engineering (Total)	\$ 50,123	31.2%	65.1%	\$ 209	0.4%	0.3%	\$ 5,325	25.8%	6.9%	\$ 21,341	37.7%	27.7%	\$ -			\$ 76,998	15.7%
Aeronautical & Astronomical	\$ -			\$ -			\$ -	0.0%	#DIV/0!	\$ -			\$ -			\$ -	0.0%
Bioengineering/Biomedical	\$ -			\$ -			\$ 28	0.1%	20.6%	\$ 108			\$ -			\$ 136	0.0%
Chemical	\$ 20,593	12.8%	97.1%	\$ -			\$ -			\$ 620	1.1%	2.9%	\$ -			\$ 21,213	4.3%
Civil	\$ 6,607	4.1%	76.2%	\$ -			\$ 808	3.9%	9.3%	\$ 1,253	2.2%	14.5%	\$ -			\$ 8,668	1.8%
Electrical	\$ 15,267	9.5%	76.0%	\$ 205	0.4%	1.0%	\$ 914	4.4%	4.6%	\$ 3,691	6.5%	18.4%	\$ -			\$ 20,077	4.1%
Mechanical	\$ 6,982	4.3%	61.7%	\$ -			\$ 598	2.9%	5.3%	\$ 3,737	6.6%	33.0%	\$ -			\$ 11,317	2.3%
Metallurgical & Materials	\$ -		0.0%	\$ -			\$ 890	4.3%	20.2%	\$ 3,516	6.2%	79.8%	\$ -			\$ 4,406	0.9%
Other	\$ 674	0.4%	6.0%	\$ 4	0.01%	0.0%	\$ 2,087	10.1%	18.7%	\$ 8,416	14.9%	75.3%	\$ -			\$ 11,181	2.3%
Physical Sciences (Total)	\$ 19,577	12.2%	57.3%	\$ 507	1.1%	1.5%	\$ 2,342	11.3%	6.8%	\$ 11,766	20.8%	34.4%	\$ -			\$ 34,192	7.0%
Astronomy	\$ 3,940	2.5%	100.0%	\$ -			\$ -			\$ -			\$ -			\$ 3,940	0.8%
Chemistry	\$ 9,534	5.9%	67.1%	\$ 355	0.8%	2.5%	\$ 1,937	9.4%	13.6%	\$ 2,382	4.2%	16.8%	\$ -			\$ 14,208	2.9%
Physics	\$ 6,076	3.8%	37.9%	\$ 152	0.3%	0.9%	\$ 405	2.0%	2.5%	\$ 9,384	16.6%	58.6%	\$ -			\$ 16,017	3.3%
Other	\$ 27			\$ -			\$ -			\$ -			\$ -			\$ 27	0.0%
Environmental Sciences (Total)	\$ 3,543	2.2%	16.5%	\$ 3,919	8.3%	18.2%	\$ 8,183	39.6%	38.1%	\$ 5,856	10.3%	27.2%	\$ -			\$ 21,501	4.4%
Atmospheric	\$ -			\$ -			\$ -			\$ -			\$ -			\$ -	
Earth Sciences	\$ 2,665	1.7%	31.2%	\$ 10	0.0%	0.1%	\$ -			\$ 5,856	10.3%	68.6%	\$ -			\$ 8,531	1.7%
Oceanography	\$ 8	0.0%	0.1%	\$ 2,861	6.1%	25.9%	\$ 8,183	39.6%	74.0%	\$ -			\$ -			\$ 11,052	2.3%
Other	\$ 870			\$ 1,048	2.2%	54.6%	\$ -			\$ -			\$ -			\$ 1,918	0.4%
Mathematical Sciences (Total)	\$ 2,753	1.7%	85.4%	\$ 16	0.0%	0.5%	\$ 194	0.9%	6.0%	\$ 262	0.5%	8.1%	\$ -			\$ 3,225	0.7%
Computer Sciences (Total)	\$ 16,738	10.4%	78.8%	\$ 1,678	3.6%	7.9%	\$ 518	2.5%	2.4%	\$ 2,310	4.1%	10.9%	\$ -			\$ 21,244	4.3%
Life Sciences (Total)	\$ 54,733	34.1%	19.9%	\$ 9,237	19.6%	3.4%	\$ 1,286	6.2%	0.5%	\$ 5,206	9.2%	1.9%	\$ 204,033	100.0%	74.3%	\$ 274,495	56.1%
Agricultural	\$ 23,088	14.4%	97.8%	\$ -			\$ 531	2.6%	2.2%	\$ -			\$ -			\$ 23,619	4.8%
Biological	\$ 23,323	14.5%	23.0%	\$ 3,020	6.4%	3.0%	\$ 711	3.4%	0.7%	\$ 1,531	2.7%	1.5%	\$ 72,851	35.7%	71.8%	\$ 101,436	20.7%
Medical	\$ 7,237	4.5%	6.3%	\$ 3,493	7.4%		\$ -			\$ -			\$ 104,417	51.2%	90.7%	\$ 115,147	23.5%
Other	\$ 1,085	0.7%	3.2%	\$ 2,724	5.8%	7.9%	\$ 44	0.2%	0.1%	\$ 3,675	6.5%	10.72%	\$ 26,765	13.1%	78.0%	\$ 34,293	7.0%
Psychology (Total)	\$ 4,157	2.6%	31.0%	\$ 9,049	19.2%	67.4%	\$ 62	0.3%	0.5%	\$ 151	0.3%	1.1%	\$ -			\$ 13,419	2.7%
Social Sciences (Total)	\$ 4,592	2.9%	23.0%	\$ 10,544	22.4%	52.9%	\$ 183	0.9%	0.9%	\$ 4,606	8.1%	23.1%	\$ -			\$ 19,925	4.1%
Economics	\$ 1,615	1.0%	57.9%	\$ 1,155	2.5%	41.4%	\$ -	0.0%	0.0%	\$ 17	0.0%	0.6%	\$ -			\$ 2,787	0.6%
Political Science	\$ 862	0.5%	22.3%	\$ 3,000	6.4%	77.5%	\$ 11	0.1%	0.3%	\$ -	0.0%	0.0%	\$ -			\$ 3,873	0.8%
Sociology	\$ 1,285	0.8%	58.6%	\$ 856	1.8%	39.1%	\$ 49	0.2%	2.2%	\$ 1	0.0%	0.0%	\$ -			\$ 2,191	0.4%
Other	\$ 830	0.5%	7.5%	\$ 5,533	11.8%	50.0%	\$ 123	0.6%	1.1%	\$ 4,588	8.1%	41.4%	\$ -			\$ 11,074	2.3%
Other Sciences (Total)	\$ -			\$ 1,478	3.1%	40.4%	\$ 1,250	6.0%	34.1%	\$ 933	1.6%	25.5%	\$ -			\$ 3,661	0.7%
TOTAL, SCI & ENG FIELDS	\$ 156,216	97.2%	33.3%	\$ 36,637	77.9%	7.8%	\$ 19,343	93.6%	4.1%	\$ 52,431	92.5%	11.2%	\$ 204,033	100.0%	43.5%	\$ 468,660	95.8%

Total R&D Expenditures By Field FY2009

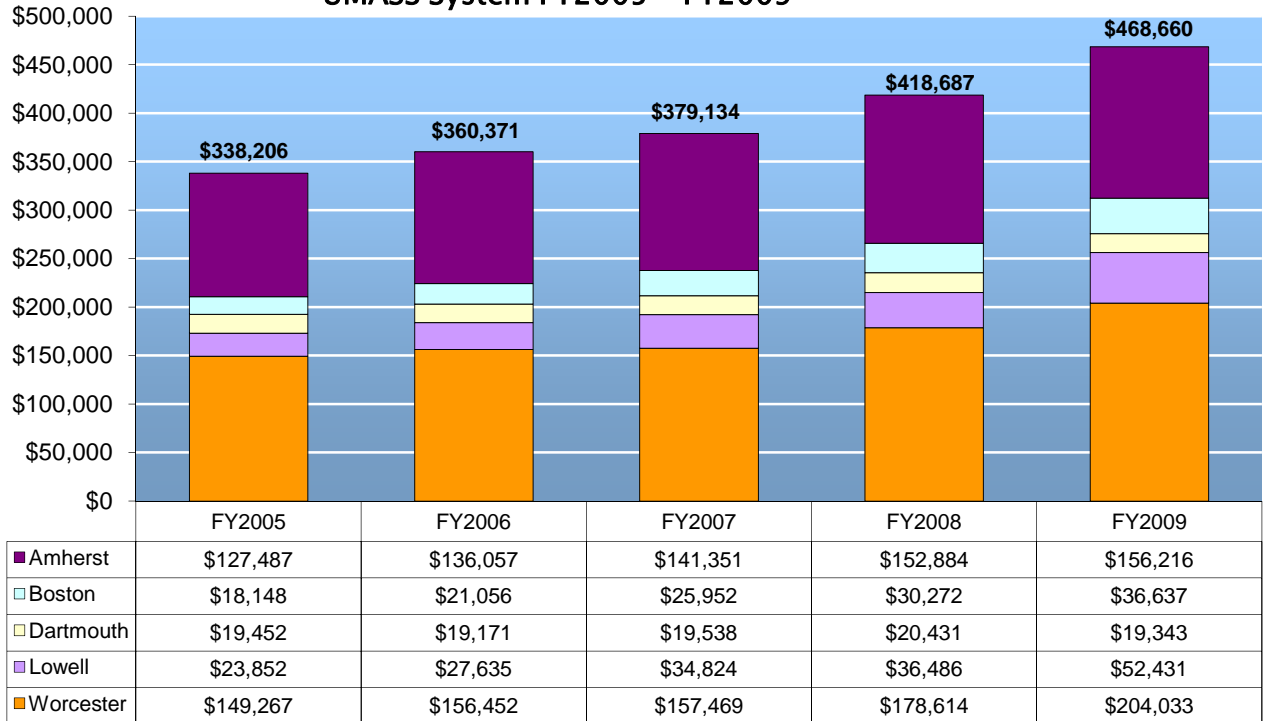
FIELD	UMA FY2009	% of UMA Total	% of Field	UMB FY2009	% of UMB Total	% of Field	UMD FY2009	% of UMD Total	% of Field	UML FY2009	% of UML Total	% of Field	UMW FY2009	% of UMW Total	% of Field	System FY2009	% of Total
Education	\$ 3,246	2.0%	30.6%	\$ 4,919	10.5%	46.3%	\$ 1,288	6.2%	12.1%	\$ 1,165	2.1%	11.0%	\$ -			\$ 10,618	2.2%
Law	\$ 155	0.1%	100.0%	\$ -	0.0%	0.0%	\$ -			\$ -	0.0%	0.0%	\$ -			\$ 155	0.0%
Humanities	\$ 239	0.1%	11.7%	\$ 679	1.4%	33.3%	\$ 10	0.0%	0.5%	\$ 1,109			\$ -			\$ 2,037	0.4%
Visual and Performing Arts	\$ 20	0.0%	29.0%	\$ 34	0.1%	49.3%	\$ 8	0.0%	11.6%	\$ 7	0.01%	10.1%	\$ -			\$ 69	0.01%
Business and Management	\$ 680	0.4%	41.7%	\$ 577	1.2%	35.4%	\$ 19	0.1%	1.2%	\$ 355	0.6%	21.8%	\$ -			\$ 1,631	0.3%
Comm., Journalism & Library Sci	\$ 110		84.6%	\$ 12	0.0%	9.2%	\$ -		0.0%	\$ 8	0.0%	6.2%	\$ -			\$ 130	0.0%
Social Work	\$ -		0.0%	\$ 42		100.0%	\$ -		0.0%	\$ -		0.0%	\$ -			\$ 42	
Other Non-Science and Engin.	\$ -		0.0%	\$ 4,128	8.8%	72.2%	\$ 1	0.0%	0.0%	\$ 1,589	2.8%	27.8%	\$ -			\$ 5,718	1.2%
TOTAL, NON-SCI & ENG FIELDS	\$ 4,450	2.8%	21.8%	\$ 10,391	22.1%	50.9%	\$ 1,326	6.4%	6.5%	\$ 4,233	7.5%	20.8%	\$ -			\$ 20,400	4.2%
TOTAL, SCI & ENG FIELDS	\$ 156,216	97.2%	33.3%	\$ 36,637	77.9%	7.8%	\$ 19,343	93.6%	4.1%	\$ 52,431	92.5%	11.2%	\$ 204,033	100.0%	43.5%	\$ 468,660	95.8%
GRAND TOTAL	\$ 160,666		32.9%	\$ 47,028		9.6%	\$ 20,669		4.2%	\$ 56,664		11.6%	\$ 204,033		41.7%	\$ 489,060	100.0%

Source: Campus NSF surveys. All dollars are in thousands.

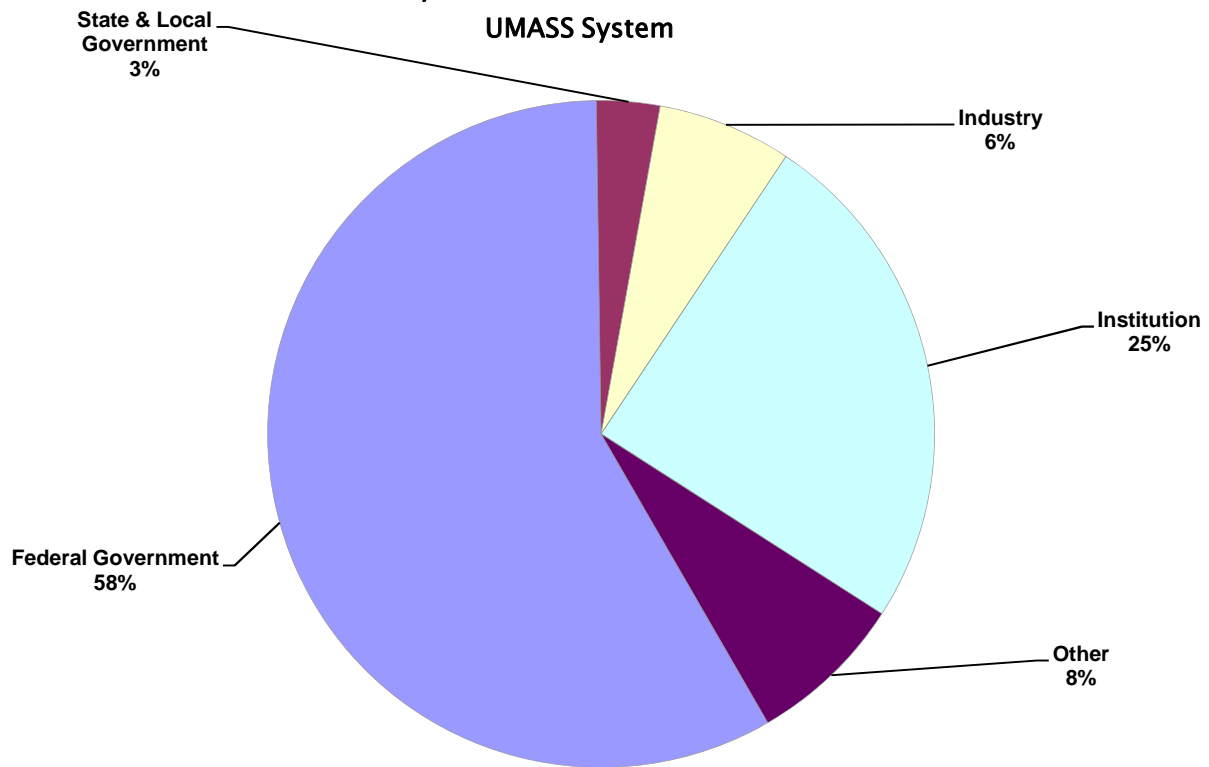
Note: % of Total is the percentage each field represents of total campus or system R&D expenditures in all fields.

% of Field is the percentage of the UMass system's expenditures in a particular field represented by that campus.

Science and Engineering R&D Expenditures UMASS System FY2005 – FY2009



Science and Engineering R&D Expenditures by Source of Funds FY2009 UMASS System



Source: Campus NSF surveys. All dollars are in thousands.

**Science and Engineering R&D Expenditures by Source
FY2005 – FY2009**

	Total R&D Expenditures								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$127,487	\$136,057	\$141,351	\$152,884	\$156,216	\$28,729	22.5%	\$3,332	2.2%
Boston	\$18,148	\$21,056	\$25,952	\$30,272	\$36,637	\$18,489	101.9%	\$6,365	21.0%
Dartmouth	\$19,452	\$19,171	\$19,538	\$20,431	\$19,343	-\$109	-0.6%	-\$1,088	-5.3%
Lowell	\$23,852	\$27,635	\$34,824	\$36,486	\$52,431	\$28,579	119.8%	\$15,945	43.7%
Worcester	\$149,267	\$156,452	\$157,469	\$178,614	\$204,033	\$54,766	36.7%	\$25,419	14.2%
System	\$338,206	\$360,371	\$379,134	\$418,687	\$468,660	\$130,454	38.6%	\$49,973	11.9%

	Federal R&D Expenditures								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$66,921	\$69,642	\$71,974	\$79,736	\$80,163	\$13,242	19.8%	\$427	0.5%
Boston	\$6,326	\$8,610	\$9,152	\$12,001	\$13,536	\$7,210	114.0%	\$1,535	12.8%
Dartmouth	\$9,852	\$9,515	\$11,456	\$13,087	\$9,667	-\$185	-1.9%	-\$3,420	-26.1%
Lowell	\$17,608	\$18,741	\$20,045	\$22,406	\$23,083	\$5,475	31.1%	\$677	3.0%
Worcester	\$130,680	\$136,141	\$131,226	\$145,113	\$145,834	\$15,154	11.6%	\$721	0.5%
System	\$231,387	\$242,649	\$243,853	\$272,343	\$272,283	\$40,896	17.7%	-\$60	0.0%

	State & Local Government R&D Expenditures								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$3,873	\$5,684	\$5,638	\$4,699	\$5,439	\$1,566	40.4%	\$740	15.7%
Boston	\$2,481	\$1,662	\$1,207	\$701	\$949	-\$1,532	-61.7%	\$248	35.4%
Dartmouth	\$5,039	\$5,069	\$2,210	\$1,641	\$1,312	-\$3,727	-74.0%	-\$329	-20.0%
Lowell	\$180	\$601	\$969	\$1,088	\$1,466	\$1,286	714.4%	\$378	34.7%
Worcester	\$139	\$35	\$0	\$895	\$5,265	\$5,126	3687.8%	\$4,370	488.3%
System	\$11,712	\$13,051	\$10,024	\$9,024	\$14,431	\$2,719	23.2%	\$5,407	59.9%

**Science and Engineering R&D Expenditures by Source
FY2005 – FY2009**

	Industry-Sponsored R&D Expenditures								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$4,724	\$5,934	\$5,195	\$8,182	\$8,505	\$3,781	80.0%	\$323	3.9%
Boston	\$0	\$0	\$275	\$552	\$333	\$333	NA	-\$219	-39.7%
Dartmouth	\$1,252	\$1,680	\$762	\$807	\$816	-\$436	-34.8%	\$9	1.1%
Lowell	\$4,755	\$4,423	\$5,222	\$6,299	\$6,772	\$2,017	42.4%	\$473	7.5%
Worcester	\$8,018	\$9,465	\$16,266	\$15,192	\$14,090	\$6,072	75.7%	-\$1,102	-7.3%
System	\$18,749	\$21,502	\$27,720	\$31,032	\$30,516	\$11,767	62.8%	-\$516	-1.7%

	Institutional R&D Expenditures								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$42,887	\$45,773	\$48,755	\$49,556	\$50,647	\$7,760	18.1%	\$1,091	2.2%
Boston	\$6,731	\$7,007	\$11,122	\$13,048	\$15,993	\$9,262	137.6%	\$2,945	22.6%
Dartmouth	\$3,305	\$2,907	\$4,855	\$4,253	\$7,164	\$3,859	116.8%	\$2,911	68.4%
Lowell	\$1,309	\$3,870	\$8,588	\$6,693	\$21,110	\$19,801	1512.7%	\$14,417	215.4%
Worcester	\$1,583	\$2,377	\$1,385	\$2,626	\$20,916	\$19,333	1221.3%	\$18,290	696.5%
System	\$55,815	\$61,934	\$74,705	\$76,176	\$115,830	\$60,015	107.5%	\$39,654	52.1%

	Other R&D Expenditures								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$9,082	\$9,024	\$9,789	\$10,711	\$11,462	\$2,380	26.2%	\$751	7.0%
Boston	\$2,610	\$3,777	\$4,196	\$3,970	\$5,826	\$3,216	123.2%	\$1,856	46.8%
Dartmouth	\$4	\$0	\$255	\$643	\$384	\$380	9500.0%	-\$259	-40.3%
Lowell	\$0	\$0	\$0	\$0	\$0	\$0	NA	\$0	NA
Worcester	\$8,847	\$8,434	\$8,592	\$14,788	\$17,928	\$9,081	102.6%	\$3,140	21.2%
System	\$20,543	\$21,235	\$22,832	\$30,112	\$35,600	\$15,057	73.3%	\$5,488	18.2%

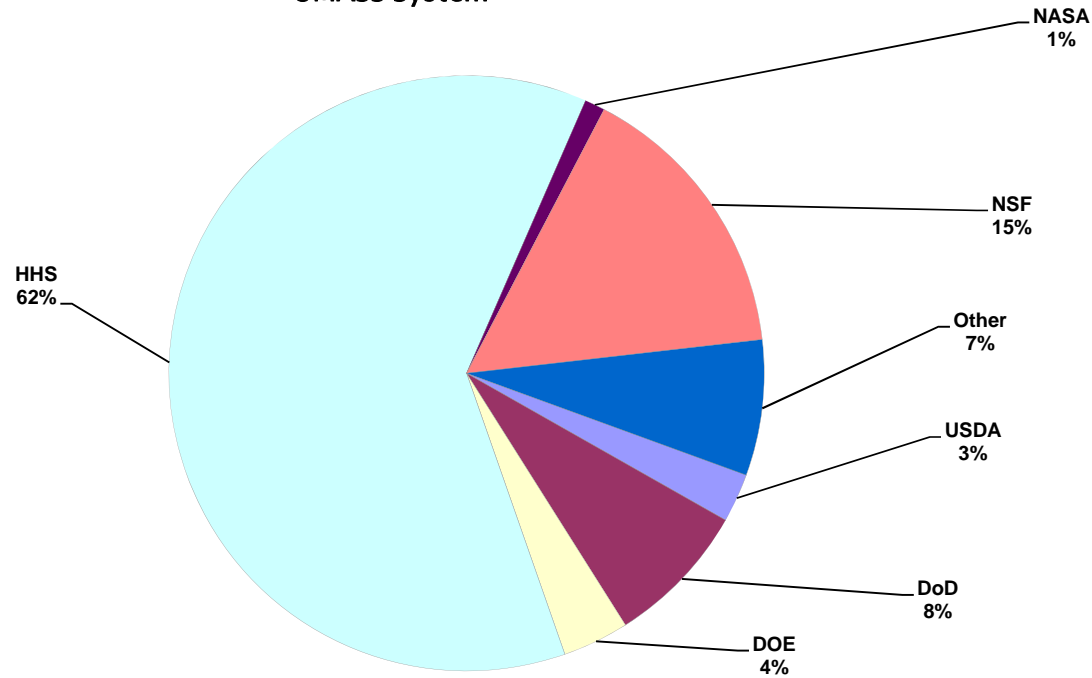
Source: Campus NSF surveys. All dollars are in thousands.

**Science and Engineering R&D Expenditures
Percent Basic Research FY2009**

FY09 Basic Research as a Percent of:		
	Federal R&D	Total R&D
Amherst	70%	70%
Boston	55%	53%
Dartmouth	94%	89%
Lowell	74%	74%
Worcester	66%	49%

Source: Campus NSF surveys.

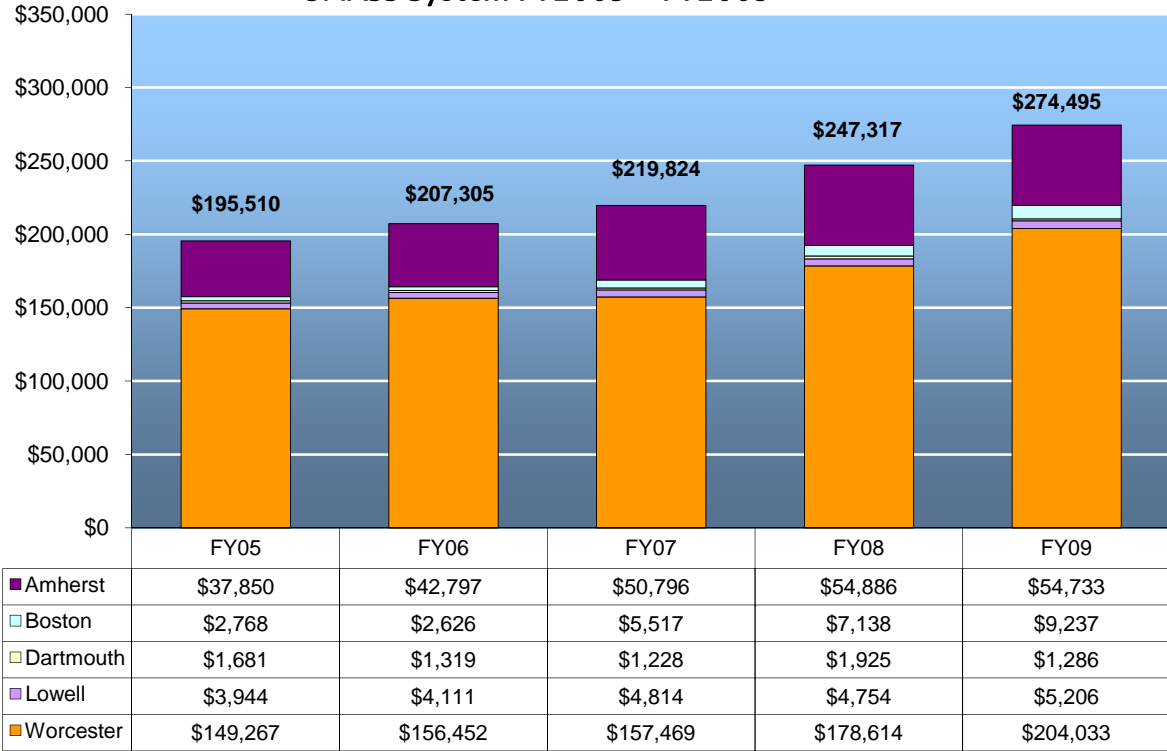
**Science and Engineering R&D Expenditures
by Federal Government Agency Sources FY2009
UMASS System**



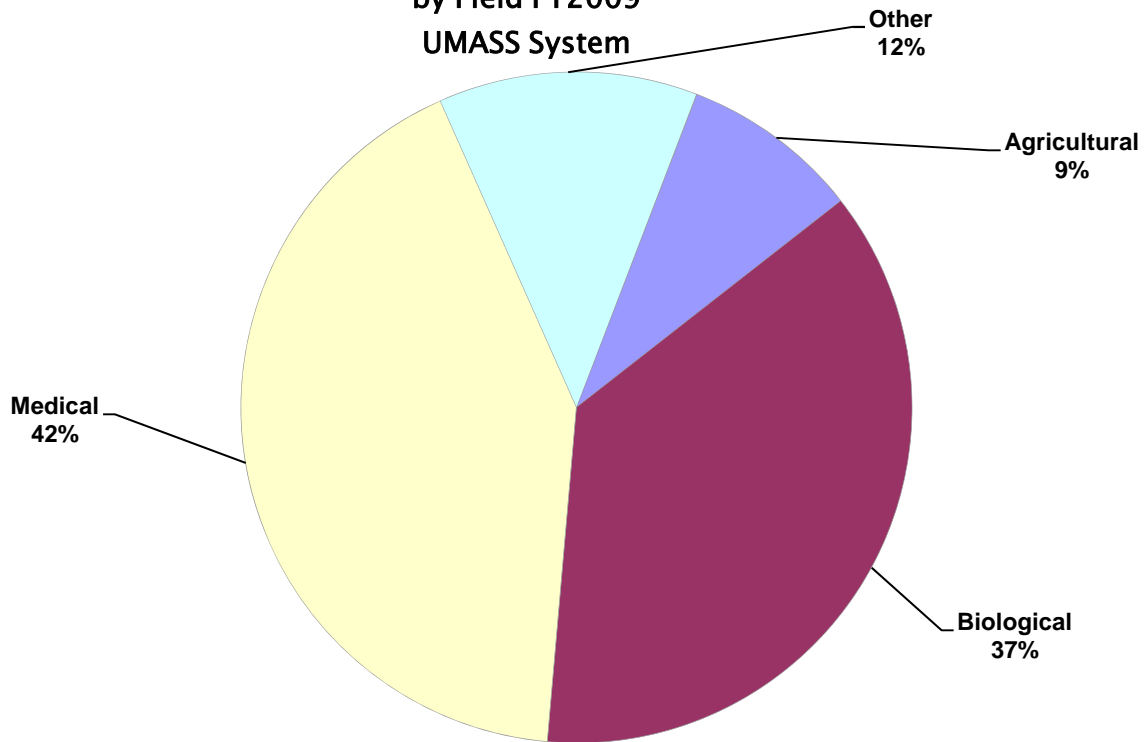
	Total Federal \$	USDA	% of Campus Total	DoD	% of Campus Total	DOE	% of Campus Total	HHS	% of Campus Total	NASA	% of Campus Total	NSF	% of Campus Total	Other	% of Campus Total
Amherst	\$ 80,163	\$ 6,559	8.2%	\$ 8,330	10.4%	\$ 7,737	9.7%	\$ 17,637	22.0%	\$ 1,856	2.3%	\$ 33,945	42.3%	\$ 4,099	5.1%
Boston	\$ 13,536	\$ 23	0.2%	\$ 138	1.0%	\$ 87	0.6%	\$ 2,606	19.3%	\$ 46	0.3%	\$ 2,368	17.5%	\$ 8,268	61.1%
Dartmouth	\$ 9,667	\$ 639	6.6%	\$ 1,775	18.4%	\$ -	0.0%	\$ 703	7.3%	\$ 127	1.3%	\$ 1,449	15.0%	\$ 4,974	51.5%
Lowell	\$ 23,083	\$ -	0.0%	\$ 11,097	48.1%	\$ 460	2.0%	\$ 4,993	21.6%	\$ 350	1.5%	\$ 4,128	17.9%	\$ 2,055	8.9%
Worcester	\$ 145,834	\$ -	0.0%	\$ -	0.0%	\$ 1,513	1.0%	\$ 142,603	97.8%	\$ 617	0.4%	\$ 438	0.3%	\$ 663	0.5%
System	\$ 272,283	\$ 7,221	2.7%	\$ 21,340	7.8%	\$ 9,797	3.6%	\$ 168,542	61.9%	\$ 2,996	1.1%	\$ 42,328	15.5%	\$ 20,059	7.4%

Source: Campus NSF surveys. All dollars are in thousands.
Note: HHS includes NIH

Life Sciences R&D Expenditures UMASS System FY2005 – FY2009



Life Sciences R&D Expenditures by Field FY2009 UMASS System



Source: Campus NSF surveys. All dollars are in thousands.

**Life Sciences R&D Expenditures by Field
FY2005 – FY2009**

	Life Sciences R&D Expenditures								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$37,850	\$42,797	\$50,796	\$54,886	\$54,733	\$16,883	44.6%	-\$153	-0.3%
Boston	\$2,768	\$2,626	\$5,517	\$7,138	\$9,237	\$6,469	233.7%	\$2,099	29.4%
Dartmouth	\$1,681	\$1,319	\$1,228	\$1,925	\$1,286	-\$395	-23.5%	-\$639	-33.2%
Lowell	\$3,944	\$4,111	\$4,814	\$4,754	\$5,206	\$1,262	32.0%	\$452	9.5%
Worcester	\$149,267	\$156,452	\$157,469	\$178,614	\$204,033	\$54,766	36.7%	\$25,419	14.2%
System	\$195,510	\$207,305	\$219,824	\$247,317	\$274,495	\$78,985	40.4%	\$27,178	11.0%

	Agricultural								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$17,017	\$19,183	\$20,795	\$24,478	\$23,088	\$6,071	35.7%	-\$1,390	-5.7%
Boston	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
Dartmouth	\$1,180	\$744	\$739	\$602	\$531	-\$649	-55.0%	-\$71	-11.8%
Lowell	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
Worcester	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
System	\$18,197	\$19,927	\$21,534	\$25,080	\$23,619	\$5,422	29.8%	-\$1,461	-5.8%

	Biological								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$16,309	\$17,996	\$22,757	\$22,823	\$23,323	\$7,014	43.0%	\$500	2.2%
Boston	\$1,417	\$1,439	\$2,345	\$3,384	\$3,020	\$1,603	113.1%	-\$364	-10.8%
Dartmouth	\$190	\$263	\$465	\$970	\$711	\$521	274.2%	-\$259	-26.7%
Lowell	\$1,036	\$885	\$1,378	\$1,477	\$1,531	\$495	47.8%	\$54	3.7%
Worcester	\$58,543	\$61,571	\$56,562	\$63,980	\$72,851	\$14,308	24.4%	\$8,871	13.9%
System	\$77,495	\$82,154	\$83,507	\$92,634	\$101,436	\$23,941	30.9%	\$8,802	9.5%

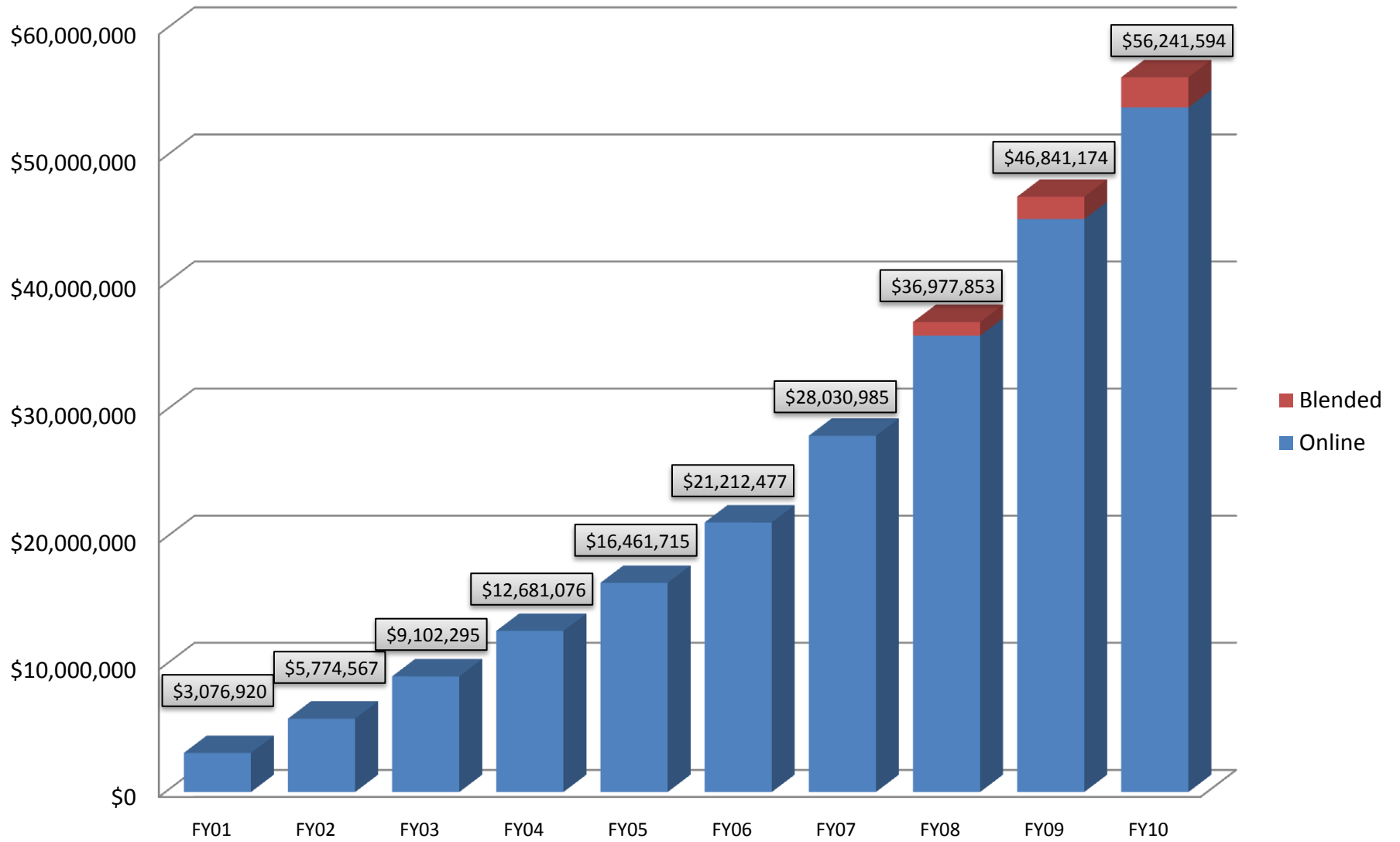
**Life Sciences R&D Expenditures by Field
FY2005 – FY2009**

	Medical								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$1,804	\$3,191	\$5,401	\$6,575	\$7,237	\$5,433	301.2%	\$662	10.1%
Boston	\$0	\$0	\$2,984	\$2,934	\$3,493	\$3,493		\$559	19.1%
Dartmouth	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
Lowell	\$2,886	\$0	\$0	\$0	\$0	-\$2,886	-100.0%	\$0	
Worcester	\$69,314	\$76,250	\$82,470	\$93,501	\$104,417	\$35,103	50.6%	\$10,916	11.7%
System	\$74,004	\$79,441	\$90,855	\$103,010	\$115,147	\$41,143	55.6%	\$12,137	11.8%

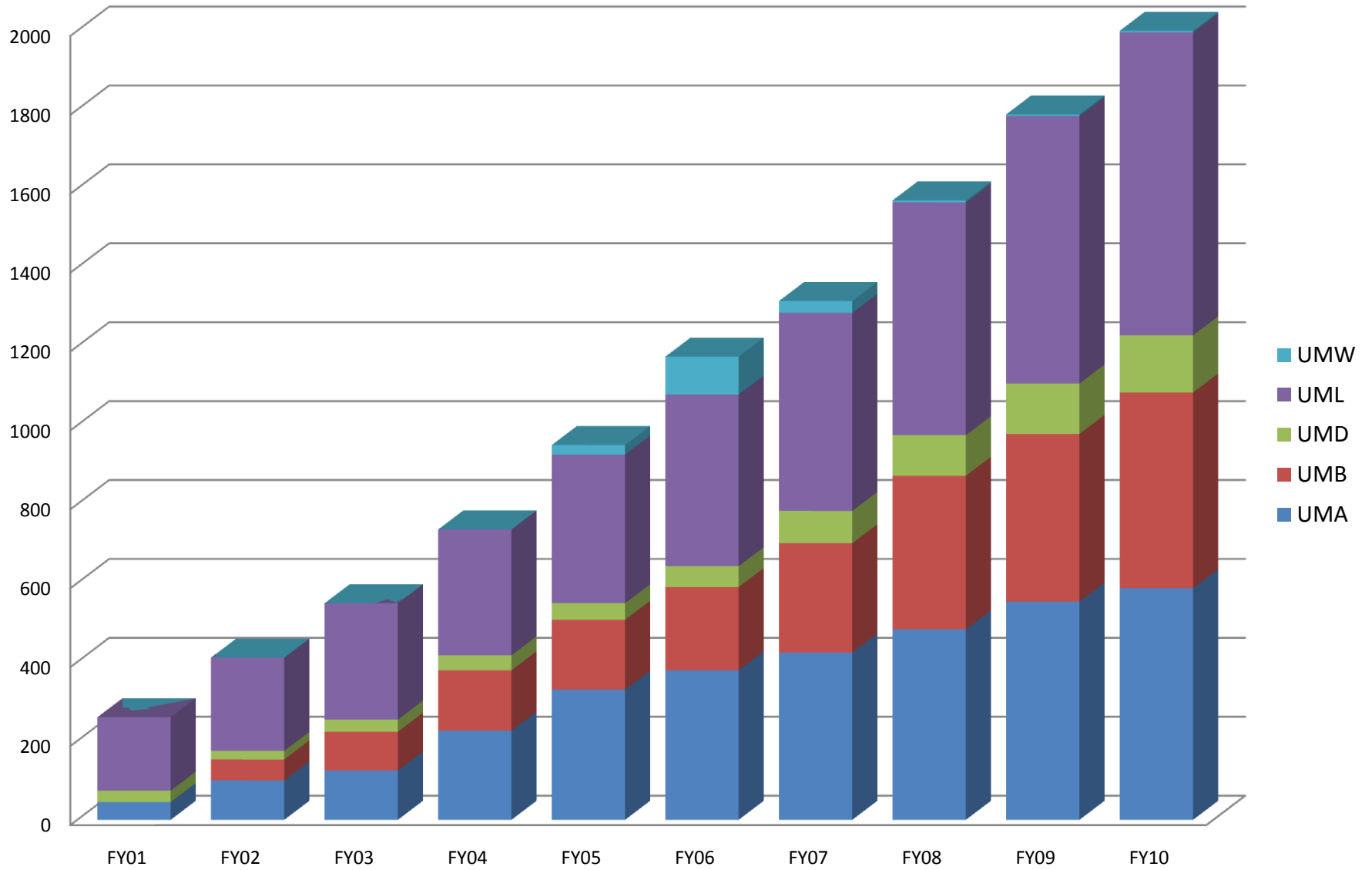
	Other Life Sciences								
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09	
						\$	%	\$	%
Amherst	\$2,720	\$2,427	\$1,843	\$1,010	\$1,085	-\$1,342	-55.3%	\$75	7.4%
Boston	\$1,351	\$1,187	\$188	\$820	\$2,724	\$1,537	129.5%	\$1,904	232.2%
Dartmouth	\$311	\$312	\$24	\$353	\$44	-\$268	-85.9%	-\$309	-87.5%
Lowell	\$22	\$3,226	\$3,436	\$3,277	\$3,675	\$449	13.9%	\$398	12.1%
Worcester	\$ 21,410	\$18,631	\$18,437	\$21,133	\$26,765	\$8,134	43.7%	\$5,632	26.7%
System	\$ 25,814	\$25,783	\$23,928	\$26,593	\$34,293	\$8,510	33.0%	\$7,700	29.0%

Source: Campus NSF surveys and WebCASPAR. All dollars are in thousands.

FY01-FY10 Online vs Blended Revenue



FY01-FY10 Course Sections by Campus



FY01-FY10 Enrollment by Level

