



ANNUAL REPORT

2013-2014



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The University of Massachusetts - Annual Report

Document Description: The University of Massachusetts Annual Report is a compilation of some of the key reports produced by the Offices of Administration and Finance and AASAIR (Academic Affairs, Student Affairs, and International Relations), University of Massachusetts President's Office. These reports include:

- *University of Massachusetts Report on Annual Indicators: Performance Measurement System*
- *University of Massachusetts Dashboard*
- *University of Massachusetts FACTS*
- *University of Massachusetts Annual Financial Report*
- *University of Massachusetts Fall Student Profile*
- *University of Massachusetts Financial Aid Report*
- *University of Massachusetts Annual Research and Development Expenditures Report*
- *UMassOnline*

This compilation of reports documents the continued fiscal and academic progress of the University of Massachusetts System and the individual campuses via a wide array of data in areas such as: student admissions, student enrollment, student quality; affordability and access, graduation and retention rates, online enrollment and growth, faculty, institutional finances, endowment, research and expenditures, private funds raised, student financial aid, and general financial indicators, etc.

Data for the individual reports are collected via the UMass President's Office *Administration and Finance* and *Institutional Research* (a division of AASAIR) offices and their campus counterparts. This report has been produced since 2007 and is available to the larger public online at <http://www.massachusetts.edu/ir/irannualpublications.html>.

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2014 REPORT ON ANNUAL INDICATORS

University Performance Measurement System

July 2014



THE UNIVERSITY OF MASSACHUSETTS

AMHERST • BOSTON • DARTMOUTH • LOWELL • WORCESTER • UMASSONLINE

July 14, 2014

Dear Friends of the University:

I am pleased to present the University of Massachusetts *2014 Report on Annual Indicators*, an effort that illustrates our unwavering commitment to accountability, assessment and improvement. We undertake this comprehensive self-analysis every year as a means of knowing what we do well, in what areas we would like to grow, and how with our excellence in education, research, and service, we can better serve the Commonwealth of Massachusetts. This report measures the University's progress toward achieving the strategic priorities approved by the University of Massachusetts Board of Trustees and embedded in its mission: "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 March 2014, the University of Massachusetts released its first annual performance measurement report that uses a rating system to assess the University's progress in achieving 21 goals across six priority areas, ranging from the experiences of its students to the impact of its research to how well it manages its finances. *UMass Performance: Accountable and On the Move* represents our commitment to convey our story of priorities and progress in a way that is accessible to citizens across the Commonwealth in the areas of:

- Student Success
- Workforce/Educated and Engaged Citizenry
- World-Class Research Enterprise
- Social Well-Being
- Good Stewards of State Resources
- Telling and Selling the UMass Story

The report can be accessed at <http://www.massachusetts.edu/umassperformance/>.

As the attached *2014 Annual Indicators Report* demonstrates, the University continues to make significant progress in achieving its long-term goals and fulfilling its 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 almost 75,000 students, the vast majority of whom are sons and daughters of the Commonwealth. We conduct close to \$600 million in research that leads to groundbreaking discoveries and spin-off companies that create jobs and fuel economic growth. Furthermore, our graduates remain in Massachusetts, entering the workforce in critical fields such as nursing, primary care medicine, computer science, the life sciences and teaching.

The University continues to strive to be accessible and affordable and our efforts in this critical area have been greatly enhanced by the vital support we have received from the Governor and the Legislature – support that has translated into a two-year, \$100 million increase in state funding for the UMass system, and two consecutive tuition-and-mandatory-fee freezes for in-state undergraduate students. Further, with continued strong performances in sponsored research funding, we as a University are holding firm to our core mission of education, research and service. As we navigate through the current environment, please be assured that 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. Several new indicators were added five years ago in the areas of access and diversity, research and development, and international relations.

Major highlights of the report include:

- ❖ ***UMass continues to be accessible and affordable.***
UMass tuition and fees average 15% of statewide median family income, a percent much lower than that for the state's private universities (49%) and other New England public universities (19%). In FY13, UMass spent approximately \$138 million of its own resources on financial aid, meeting 87% of Massachusetts students' estimated financial need. Since 2004, total institutional financial aid has increased by \$85 million or 160 percent.
- ❖ ***UMass serves citizens of the Commonwealth.***
Four-fifths (80%) of UMass undergraduate freshmen are Massachusetts residents, compared with less than a quarter (22%) at its private peers in the state.
- ❖ ***UMass' research capacity continues to grow.***
In FY 2013, the system expended \$591.1 million in sponsored research, representing a one percent decrease over FY 2012 even in such challenging times. Furthermore, in 2012-13, the five campuses awarded a total of 765 doctoral degrees (a 13% increase from last year) across various disciplines, including 205 MD degrees from the UMass Medical School and 103 JD degrees from UMass Dartmouth.
- ❖ ***UMass' contribution to an educated citizenry and workforce remains high.***
UMass awarded 16,447 degrees and certificates in 2012-13, comprising 13% 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, engineering, and health (bachelor's level), natural sciences and math, and engineering (master's level) and education and business (doctoral level).
- ❖ ***Financial indicators compare favorably to peers.***
In FY 2013, the University's return on net assets was within range of peer systems, primary reserve was consistent with peers however the University was beginning to use funds for capital expenditures and other investments and debt service to operations was growing toward the 8.0% cap set by the University reflecting the aggressive and much needed capital investments being made across all of the campuses.

The University is committed to providing an affordable and accessible education of high quality and serving as collaborative partner with state and industry leaders to foster economic development. We are proud of our mission and our achievements, but still strive to improve in key areas that benefit the constituents we serve. I hope you find this report helpful. Thank you for your continued interest in and support for the University of Massachusetts.

Sincerely,



Robert L. Caret
President

UNIVERSITY OF MASSACHUSETTS

Amherst • Boston • Dartmouth • Lowell • Worcester

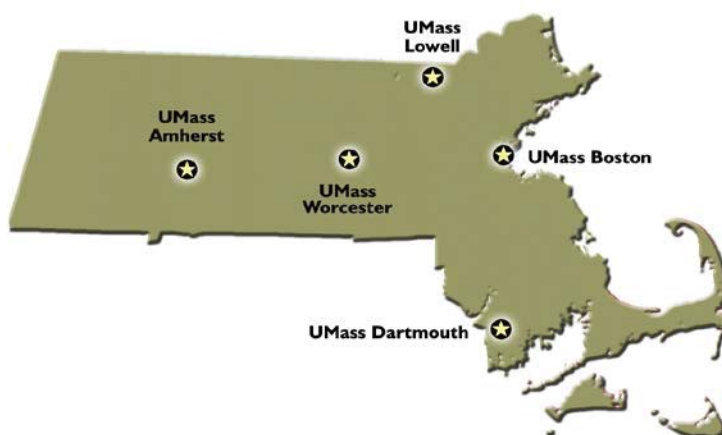
2014 REPORT ON ANNUAL INDICATORS **University Performance Measurement System**

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Note: The campus segments of this report are prepared and provided by the UMass Campuses.

Important information related to all metrics included in this report can be found in the “Definitions and Sources” sections at the end of each segment.



THE 2014 REPORT ON ANNUAL INDICATORS

The University of Massachusetts Annual Indicators Report measures progress toward achieving the strategic priorities approved by the Trustees and embedded in its mission - '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.' The 2014 Report on Annual Indicators is the 17th 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*
- *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*
- *Develop first-rate infrastructure*

Then, in 2012, incoming new president, Robert L. Caret identified the following six themes to reflect the University's continuing commitment to accountability, assessment, transparency, and improvement:

- *Student Success*
- *Workforce/Educated and Engaged Citizenry*
- *World-Class Research Enterprise*
- *Social Well-Being*
- *Good Stewards of State Resources*
- *Telling and Selling the UMass Story*

These broad themes align generally with the legislative and University priorities. In March 2014, the University released its first accountability report based on these six themes. The *2014 UMass Performance: Accountable and on the Move* report can be accessed at <http://www.massachusetts.edu/umassperformance/>.

The Report on Annual Indicators tracks many indicators that are common to all campuses, but some are unique and reflect the distinct missions of each of the campuses.

This 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 20 medical schools in the United States (public and private). 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 2014 Annual Indicators
- 2014 Annual Indicators at a Glance
- Data Tables and Charts
- Definitions and Sources
- List of Institutional Peers

| LEGISLATIVE PRIORITIES | UMASS STRATEGIC PRIORITIES | 2014 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 | |
| | | Doctoral Degrees Awarded | |
| | | Postdoctoral Appointees | |
| | | Research Expenditures (Total and per Tenure-System Faculty) | |
| | Strengthen research and development | 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 | | | |

| LEGISLATIVE PRIORITIES | UMASS STRATEGIC PRIORITIES | 2014 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 & Certificates Awarded in STEM Fields | | | | |
| MTEL Science & Math Test-Takers | | | | |
| Regional Impact | | | | |
| Service to State Agencies (\$) | | | | |
| FINANCIAL HEALTH | Endowment | | | Endowment Assets and Annual Growth in Endowment |
| | | Endowment per Student | | |
| | | Private Funds Raised Annually | | |
| | Administrative and IT services | Return on Net Assets | | |
| | | Financial Cushion | | |
| | Infrastructure | Campus Safety | | |
| | | Debt Service to Operations | | |
| | | Total Deferred Maintenance Cost | | |
| Deferred Maintenance per GSF | | | | |

HEADLINES FROM THE 2014 ANNUAL INDICATORS

ACADEMIC QUALITY

❖ *UMass continues to admit high quality students.*

UMass attracts highly qualified applicants. For Fall 2013, all campuses received the highest number of undergraduate applications in the last ten years. Freshmen average SAT scores (Reading and Math) were slightly higher from last year for all campuses, ranging from 1052 to 1208. Average high school GPA rose across all campuses, ranging from 3.16-3.73.

❖ *UMass research capacity continues to grow.*

In FY 2013, the system generated \$591.1 million in research expenditures, a slight decrease of -1% over FY 2012. Furthermore, in 2013, the five campuses awarded a total of 765 doctoral degrees across various disciplines. These include 457 research/scholarship doctoral degrees and 308 professional practice doctoral degrees.

❖ *UMass Worcester is consistently ranked in the top 3% of medical schools with an emphasis in primary care.*

In the 2015 US News ranking, UMass Worcester ranked fifth among 146 medical schools with emphasis in primary care medicine.

❖ *Commercialization of UMass research continues to grow.*

In FY 2013, license income for the University totaled \$33.5 million, reflecting a 38% decline from FY 2012. Given the volatility in license income data, this decline is to be viewed with caution.

The spike in FY 2012 includes a \$20 million payment from Merck for accomplishing a milestone event in the *human monoclonal antibody against C.difficile* project. UMass ranks among the top US universities in license income. Based on the most current ranking data of the AUTM Survey (FY 2012), the University is ranked 14th nationwide among institutions in terms of licensing income generated from technology transfer.

ACCESS AND AFFORDABILITY

❖ *UMass continues to be accessible and affordable.*

UMass tuition and fees average 15% of statewide median family income, a percent much lower than that for the state's private universities (49%) and other New England public universities (19%).

❖ *UMass serves citizens of the Commonwealth.*

Over four-fifths (82%) of UMass undergraduates are Massachusetts residents, compared with approximately a quarter 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 2012-13 course enrollments for UMass Online were 59,165, a 9% increase over AY 2011-12.

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, well over one-fourth (or 30.2%) UMass undergraduates are Students of Color. At UMass Boston, 50% of undergraduates (more than 5,000) are students of color, making it the most diverse public university in all of New England. As a point of comparison, approximately 28.8% 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 2,239 international undergraduates students (4%) across the five campuses. The University's graduate program has a stronger international presence by comparison. International students comprise about 7% (or a total of 5,372) of the total student population - including all undergraduates, graduates, and medical students.

❖ *Medical school graduates get their choice of residency.*

Ninety-seven percent (97%) 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.*

Over one-fourth (27%) of all Massachusetts residents enrolling in any of the four-year 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 16,447 degrees and certificates in 2012-13. These include a total of 15,211 degrees (bachelors and above), that represent 13% of all baccalaureate and graduate degrees (16% of bachelors, 9% of master's degrees and 9% of doctoral and first professional degrees) awarded in the State. The University's impact is particularly high in the following fields: computer & information sciences, engineering, and health (bachelor's level); natural sciences 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.*

Three out of five (60%) of all graduates of the University remain in the Commonwealth after graduation.

FINANCIAL HEALTH

❖ *Total Endowment at \$664.2 million.*

The market value of the University's endowment grew by 18% between FY 2012 to FY 2013. In comparison to this positive growth for UMass, there was a -2% decline in endowment over the same period for peer institutions.

❖ *Financial indicators compare favorably to peers.*

In FY 2013, the University's return on net assets, financial cushion and debt service to operations were all within the range of peer systems.

2014 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

- Research Expenditures \$591.1M
- License Income \$33.5M
- Doctoral awards 765

ACCESS AND AFFORDABILITY

- Tuition & Fees as Percent of Family Income 15%
- Percent Undergraduates from Massachusetts 82%
- Percent of all Undergraduate Freshmen enrolled in four-year institutions in MA, at UMass 27%
- Online Course Enrollments 59,165
- Annual Growth in Online Course Enrollments 9%

STUDENT SUCCESS AND SATISFACTION

- Percent Undergrads who are Students of Color 30.2%
- Percent Undergrads who are International 4%

SERVICE TO THE COMMONWEALTH

- Percent MA Residents (Freshmen) Attending the University and its Private Peers, enrolled in UMass 64%
- Enrollment of In-State Undergraduates by Region:
 - Greater Boston 43%
 - Northeastern Mass 21%
 - Southeastern Mass 19%
 - Central Mass 9%
 - Western Mass 9%
- Degrees and Certificates Awarded 16,447
- UMass Degrees as Percent of all MA Degrees 13 %
- Percent Graduates who Remain in MA 60%
- MTEL Science and Math Test-Takers 298

- Degrees Awarded in STEM Fields 3,593 (24%)
 - Undergraduate* 2,639 (24%)
 - Graduate* 954 (22%)

FINANCIAL HEALTH

- Total Endowment Assets \$664.2M
- Annual Growth in Endowment 18%
- Private Funds Raised Annually \$103.7M
- Return on Net Assets 10.3%
- Financial Cushion 28.3%
- Debt Service to Operations 6.2%
- Total Deferred Maintenance Cost \$3.61B
- Deferred Maintenance per GSF \$143

ACADEMIC QUALITY

Number of Doctoral Degrees Awarded

UMass campuses awarded a total of 765 doctoral degrees in the 2012-13 academic year, reflecting a 13% increase over the previous year. These include both research/scholarship doctorates (457) and professional practice degrees (308). The top five areas with the highest number of doctoral degrees awarded were: Health Professions and Related Sciences (220), Biological/Life Sciences (79), Education (51), Engineering (96), and Physical Sciences (54). A total of 205 MD degrees were awarded by UMMS. UMass Dartmouth awarded 103 Juris Doctor degrees in its Law program.

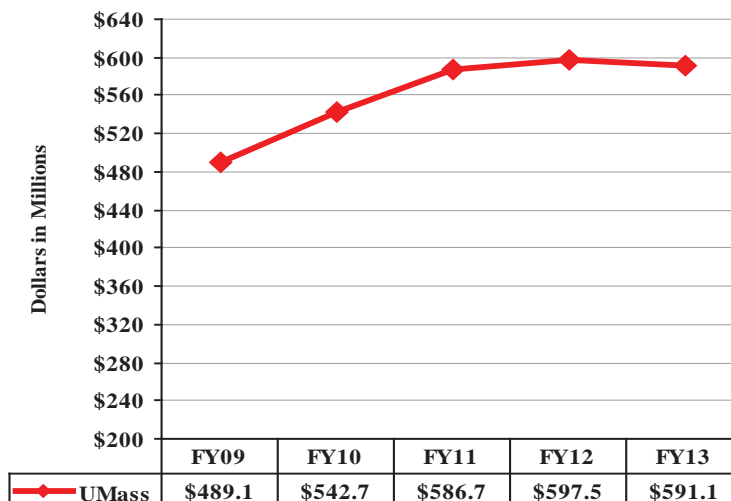
| <i>UMass</i> | <i>2008-09</i> | <i>2009-10</i> | <i>2010-11</i> | <i>2011-12</i> | <i>2012-13</i> |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| <i>All Campuses</i> | 535 | 552 | 616 | 678 | 765 |

Total Research & Development Expenditures

UMass Total Research and Development Expenditures decreased by one percent to \$591.1 million in FY 2013, from \$597.5 million in FY 2012.

In FY 2013, significant declines in federal funding levels impacted all institutions nationwide. At UMass, federal funding dropped from 65% to 62% of all R&D expenditures.

Despite this significant decline in federal funding, UMass's performance in R&D has continued to hold strong at close to the \$600 million mark for three consecutive years now. The millions of research dollars pouring into all five campuses is testament to the University of Massachusetts's stature as a world-class institution.



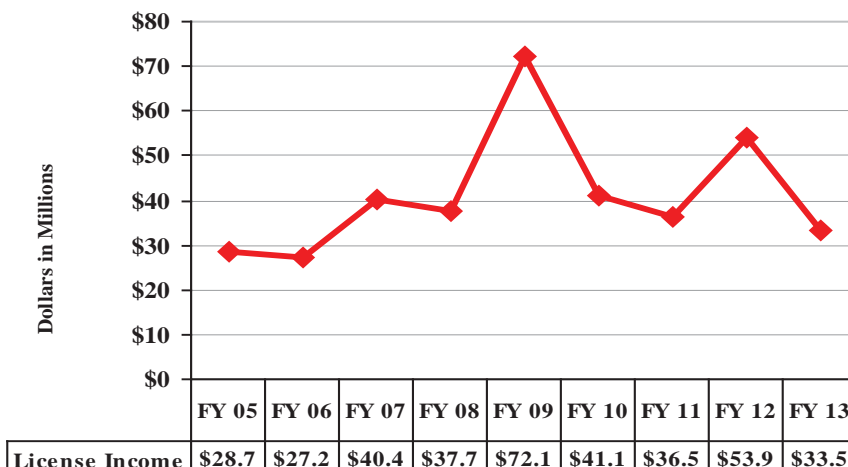
Number of Patent Applications

In FY 2012, UMass campuses submitted a total of 119 U.S. Patent applications. With the exception of FY 2012, patent applications have consistently been over one hundred, with some years significantly better than others. In FY 2010, the University submitted a total of 121 U.S. patent applications - the highest figure in the last five years.

| <i>Number U.S. Patent Applications</i> | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|--|----------------|----------------|----------------|----------------|----------------|
| <i>UMass Total</i> | 100 | 121 | 101 | 87 | 119 |

License Income

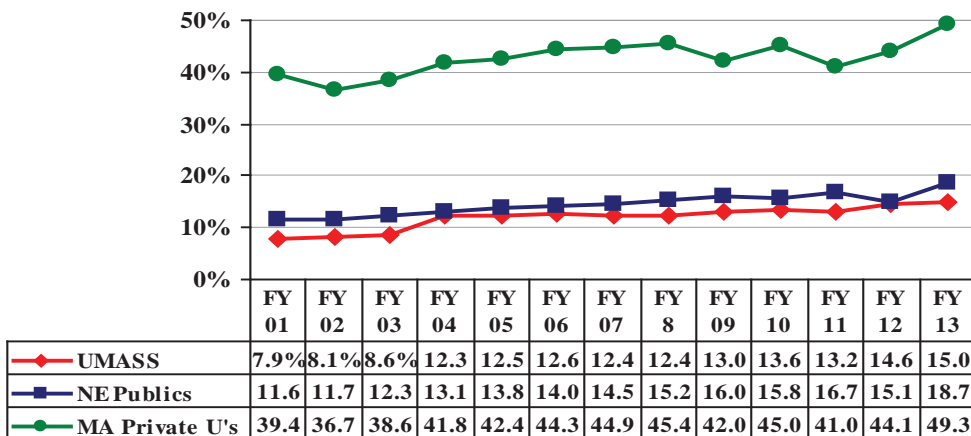
License Income is a measure of the economic value of an institution's inventiveness and a contributor to the University's economic health. License income for UMass totaled \$33.5 million in FY 2013, reflecting a 38% decline from FY 2012. It is important to note that FY 2009 represents a unique year as it includes \$30M up-front payment to UMMS from Merck & Company for the licensing of a human monoclonal antibody combination, developed at the Massachusetts Biologic Laboratories. FY 2012 saw another significant payment of \$20 million from Merck & Company. Based on most current ranking data (FY 2012) of the AUTM (Association of University Technology Managers) survey, the University is ranked 14th nationwide among 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

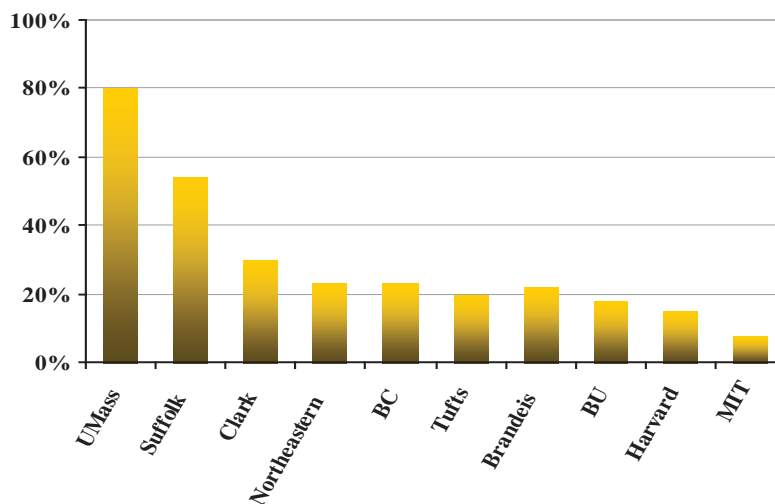
UMass average tuition and fees remain affordable relative to median family income. In FY 2013, UMass tuition and fees averaged 15% of statewide median family income, compared with an average of 49% for the state's private universities as well as an average of 19% for other New England public universities.



Percent Undergraduate Students from Massachusetts

The University continues to attract MA residents as an affordable institution that provides high quality educational opportunities in the state. Over four-fifths (82%) of all undergraduate students attending UMass campuses are MA residents.

The vast majority (four-fifths or 80%) of UMass undergraduate freshmen are also residents of the Commonwealth. The percentages are highest at the more regional campuses - at Boston, Dartmouth, and Lowell, almost nine out of ten freshmen are in-state - and lowest at UMass Amherst, where seven of ten students are in-state. By contrast, 22% of undergraduate freshmen enrolled in the state's private universities come from Massachusetts. Data is comparable with prior year.

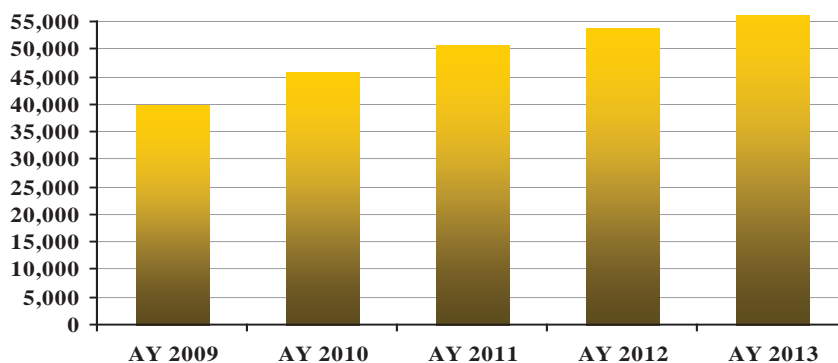


| UMass | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------|-----------|-----------|-----------|-----------|---------------|
| Number | 43,632 | 44,503 | 44,756 | 44,914 | 45,064 |
| Percent | 86% | 86% | 84% | 83% | 82% |

Note: Data are for Fall 2012, since 2013 is not a reporting year for residency status data in IPEDS.

Rate of Growth in Online Course Enrollments

UMassOnline delivers 140 programs to diverse and geographically dispersed learners. Course enrollments in UMass Online continue to grow at a healthy rate. Last year showed a 9% increase in online course enrollments (AY 2012 - AY 2013).

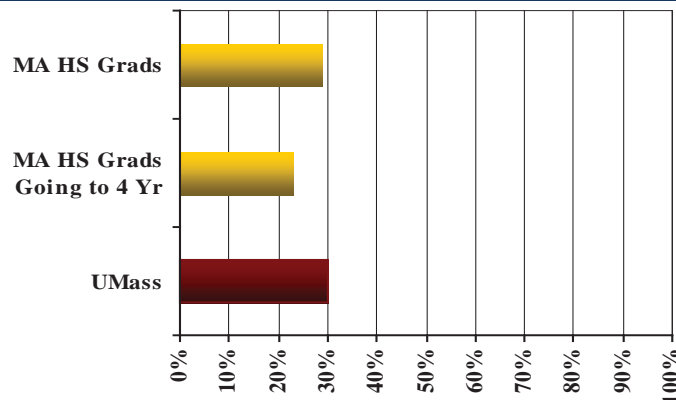


| UMass | AY 2009 | AY 2010 | AY 2011 | AY 2012 | AY 2013 |
|---------------------------|---------|---------|---------|---------|---------------|
| Online Course Enrollments | 39,909 | 45,734 | 50,782 | 54,086 | 59,165 |
| Annual Growth Rate | 17% | 10% | 11% | 7% | 9% |

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate Students of Color

Close to one-third (30.2%) of the University's undergraduate students are Students of Color. This exceeds the diversity of Massachusetts' public high school graduates. Students of Color comprised 28.8% of the state's population of public high school graduates. Of the Class of 2012 of high school graduates, 22.8% of those who intend to enroll in a four-year college or university were Students of Color.



Percent Undergraduates who are International

In Fall 2013, the UMass System had a total of 5,372 international students, comprising seven percent of the total student population - including all undergraduates, graduates, and medical students. Four percent of the University's undergraduate students are international students. International undergraduate students enrollment grew by 28%, from 1,746 to 2,239. The University's graduate program has a much stronger international presence by comparison, at 18% of all graduate students.

| UMass | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------|-----------|-----------|-----------|-----------|-----------|
| Number | 734 | 861 | 1254 | 1746 | 2239 |
| Percent | 1% | 2% | 2% | 3% | 4% |

Number of Undergraduate Students that Participated in a Study Abroad Program

In 2012-13, over 1,500 UMass undergraduate students participated in a Study Abroad program. This is a 4% increase from the previous year, and a 15% increase over the past five years.

| UMass | Fall 2008-Summer 2009 | Fall 2009-Summer 2010 | Fall 2010-Summer 2011 | Fall 2011-Summer 2012 | Fall 2012-Summer 2013 |
|--------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Number | 1,352 | 1,322 | 1,480 | 1,488 | 1,549 |

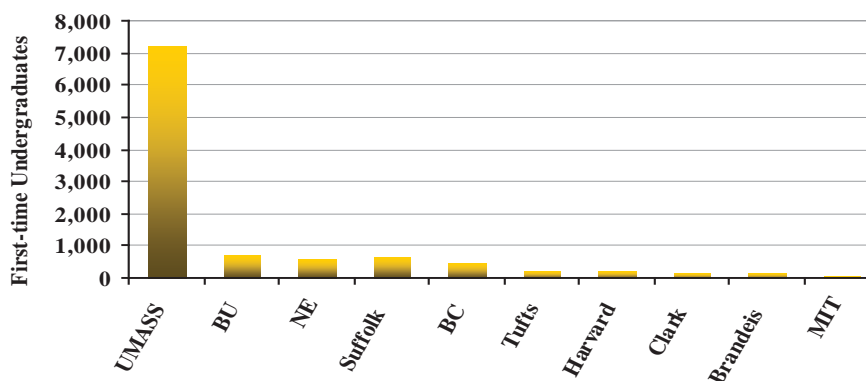
SERVICE TO THE COMMONWEALTH

Enrollment of Massachusetts Residents

Two of every three (68%) In-State undergraduate freshmen attending the University or its Private Peers, is enrolled at a UMass campus.

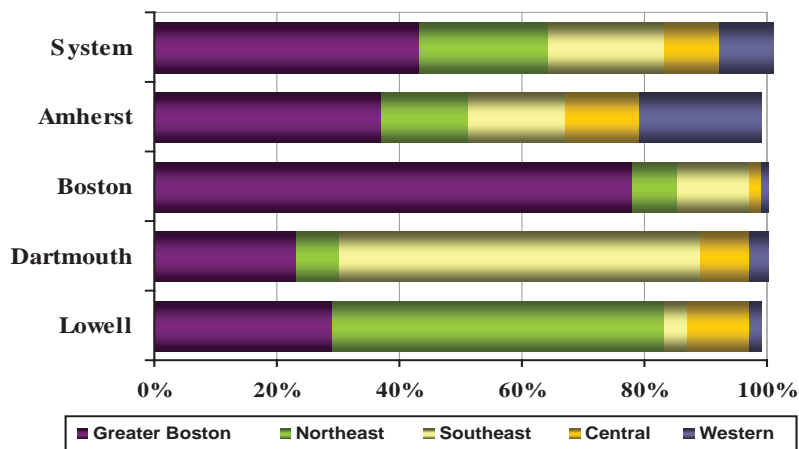
Twenty eight percent (28%) of all first-time in-state undergraduates attending any four-year institution in the Commonwealth goes to UMass.

Note: Data are for Fall 2012, since 2013 is not a reporting year for residency status data in IPEDS.



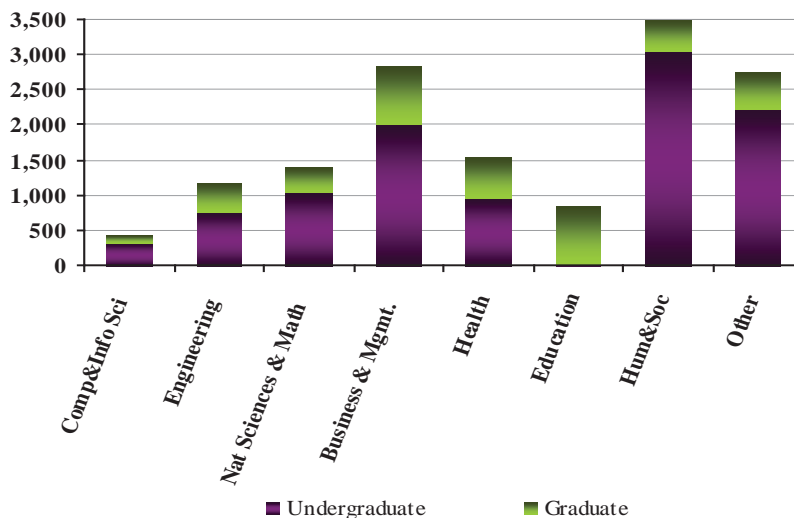
Enrollment by Region

UMass serves undergraduate students from all regions of the Commonwealth - UMass Boston drawing 78% from the Greater Boston area, Dartmouth drawing 59% from Southeastern Massachusetts, and Lowell drawing 54% from the Northeastern corner of the state. Thirty-seven percent of Amherst's undergraduate students from MA are from Greater Boston, and another 20% are from the Western area. Data are based on UMass Undergraduate students that are residents of the Commonwealth.



Awards Conferred by Field

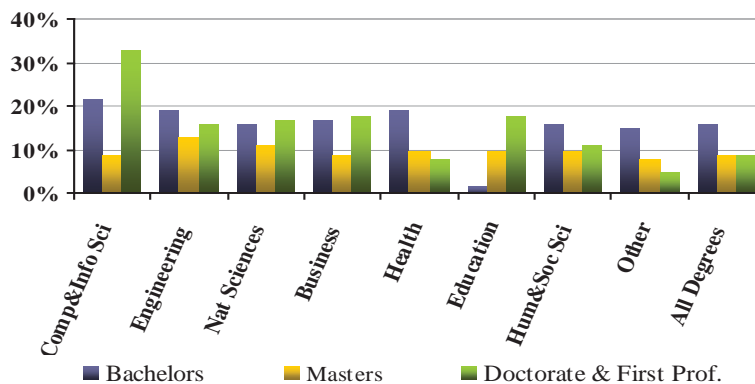
In 2012-13, 16,447 degrees and certificates were conferred by the University, reflecting a 5% increase from the previous year. Of these awards, 66% were at the undergraduate level and 26% were at the graduate level. The remaining 8% were associates degrees and undergraduate certificates. Approximately one in every eight degrees (bachelor's or higher) was in the Health Sciences and Professions for a total of 1,819. In Education, a total of 888 degrees were awarded, 97% of which were at the graduate level. Approximately one-fourth (23%) of all the awards were in the Humanities and Social Sciences. Business/Management comprised close to one-fifth (19%) of all awards. The University conferred 506 degrees (3%) in Computer and Information Sciences (bachelor's or higher), 1,226 (8%) awards in Engineering and Engineering-related Technologies, and 1,355 (9%) awards in Math and Natural Sciences.



UMass Degrees as Percent of Massachusetts Degrees

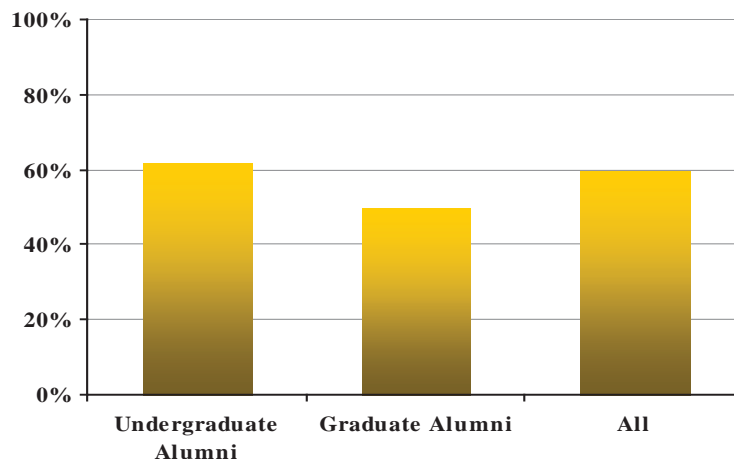
The University of Massachusetts awarded 13% of all baccalaureate and graduate degrees last year (16% of bachelors, 9% of master's degrees and 9% of doctoral and first professional degrees) in the State.

The University's impact is particularly high in the following fields: computer & information sciences, engineering, and health (bachelor's level); natural sciences and engineering (master's level); education, computer and information sciences, and math and natural sciences (doctoral level).



Percentage of Graduates Who Live in Massachusetts

Almost two out of three (62%) undergraduate alumni and half (50%) of graduate alumni of the University live and work in the Commonwealth of Massachusetts. In all, 60% of UMass graduates continue to live and work in the Commonwealth.



Degrees and Certificates Awarded in STEM Fields

The upward trend in STEM enrollment has been mirrored in the number of degrees and certificates awarded over the past five years.

In 2012-2013, nearly one-fourth (24%) or 3,593 of the University's undergraduate and graduate degrees were awarded in STEM fields. Twenty-four percent (2,639) of all undergraduate degrees and 22% of all graduate degrees (954) were in STEM fields.

Increasing numbers of students are pursuing STEM certificates as well. The last five years also saw an upward trend in STEM certificates. STEM certificates grew from 7% to 11% of all certificates awarded by the UMass campuses.

Undergraduate Degrees

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|----------------------|---------|---------|---------|---------|---------------|
| <i>Total Degrees</i> | 8,792 | 9,400 | 9,983 | 10,435 | 10,910 |
| <i>STEM</i> | 1,711 | 2,085 | 2,102 | 2,488 | 2,639 |
| <i>Percent STEM</i> | 19% | 22% | 21% | 24% | 24% |

Graduate Degrees

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|----------------------|---------|---------|---------|---------|--------------|
| <i>Total Degrees</i> | 3,523 | 3,657 | 3,954 | 4,142 | 4,303 |
| <i>STEM</i> | 852 | 887 | 914 | 958 | 954 |
| <i>Percent STEM</i> | 24% | 24% | 23% | 23% | 22% |

All Degrees

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|----------------------------|---------|---------|---------|---------|---------------|
| <i>Grand Total Degrees</i> | 12,315 | 13,057 | 13,937 | 14,577 | 15,211 |
| <i>Grand Total STEM</i> | 2,563 | 2,972 | 3,016 | 3,446 | 3,593 |
| <i>Grand Total Percent</i> | 21% | 23% | 22% | 24% | 24% |

Certificates

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|---------------------------|---------|---------|---------|---------|------------|
| <i>Total Certificates</i> | 655 | 749 | 836 | 972 | 989 |
| <i>STEM</i> | 47 | 60 | 93 | 111 | 117 |
| <i>Percent STEM</i> | 7% | 8% | 11% | 11% | 12% |

MTEL Science and Math Test-Takers

In 2012-13, 298 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 almost quadrupled over the past five years (since 2008-09) is a clear reflection of the recent successes achieved by campuses in their STEM initiatives.

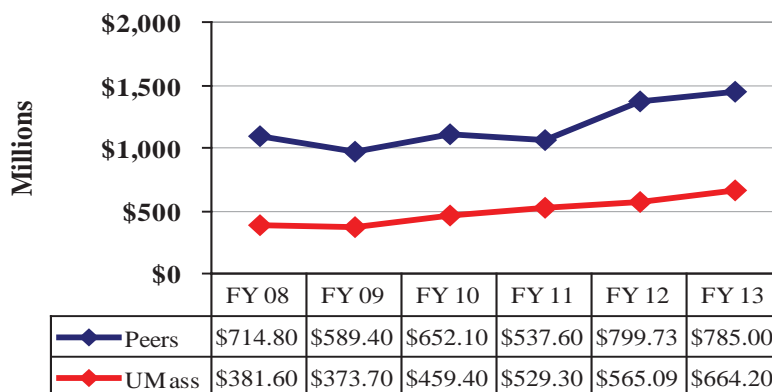
| 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|---------|---------|---------|---------|------------|
| 84 | 154 | 205 | 205 | 298 |

FINANCIAL HEALTH

Endowment Assets

UMass's endowment grew at a rate of approximately 17.5% from FY12 to FY13 while the average for all university endowments decreased by almost -1.8% over the same period.

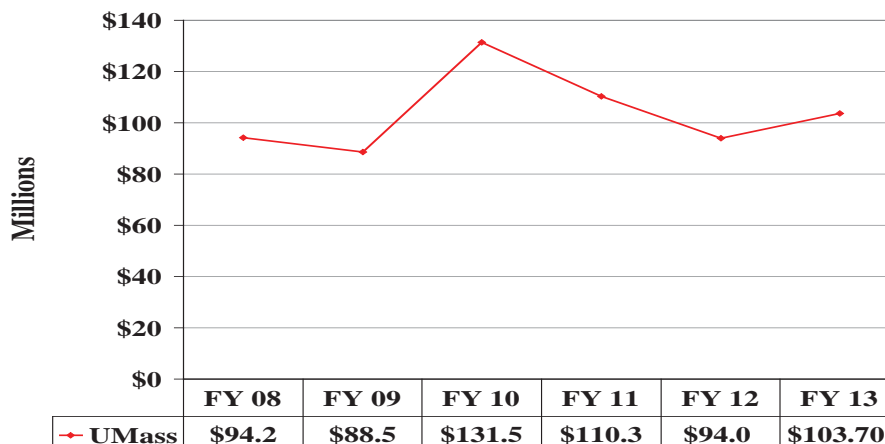
Peers do not include UCal and SUNY.



| Annual Growth Rate | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|--------------------|---------|---------|---------|---------|--------------|
| UMass | -2.4% | 23.4% | 15.2% | 6.8% | 17.5% |
| Peers | -17.5% | 10.6% | -17.6% | 48.8% | -1.8% |

Private Funds Raised Annually

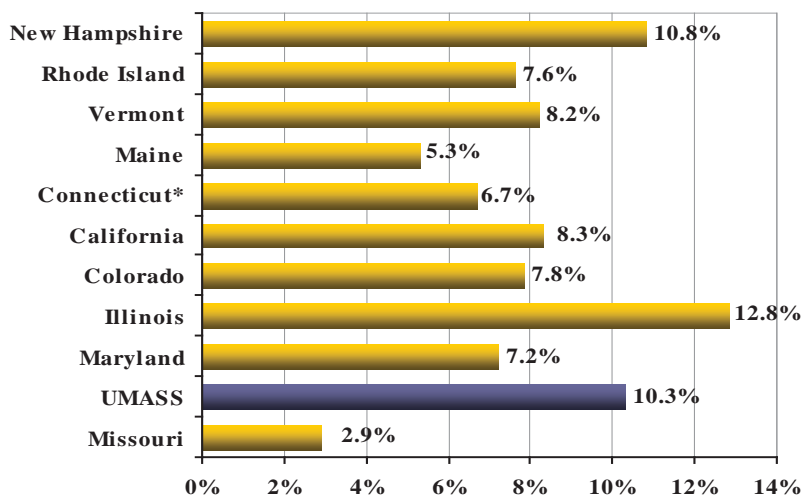
Private giving saw a robust increase in FY 2013 (10.4%) following two years of continuous decline in FY 2012 and FY 2011. The decline in these years reflects the fiscal challenges that most households are facing in these difficult economic times.



Return on Net Assets

This measure is best viewed over a longer period of time. However, it still helps to show of an institution is better off at the end of the fiscal year than at the beginning.

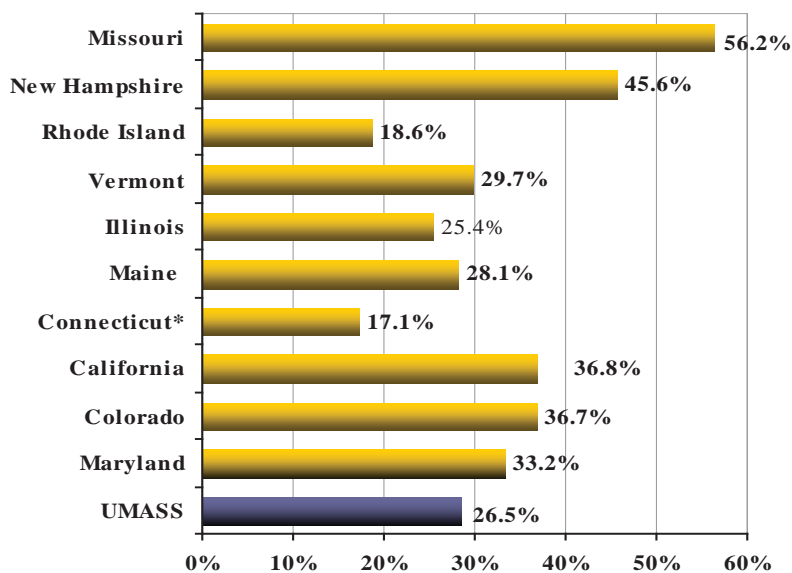
In FY 2013, the University's return on net assets was at the top of the range for peer systems.



Connecticut FY 2013 figures not yet available. FY 2012 data is listed.

Financial Cushion

Also known as the primary reserve, 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. 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, this portion of our revenue cannot contribute to the financial cushion directly.

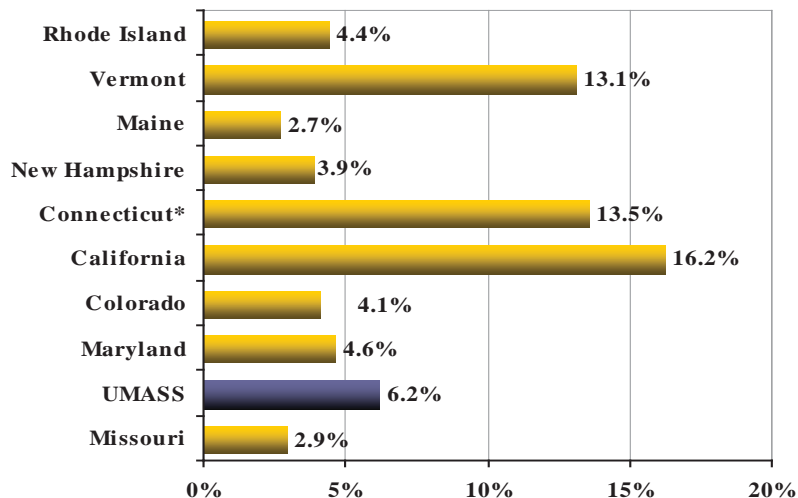


Connecticut FY 2013 figures not yet available. FY 2012 data is listed.

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.



Connecticut FY 2013 figures not yet available. FY 2012 data is listed.

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.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|--|---------|---------|---------|---------|----------------|
| <i>Total Deferred Maintenance Cost</i> | \$2.58B | 3.06B | 3.28B | 3.38B | \$3.61B |

Deferred Maintenance per GSF

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 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-------------------------------------|---------|---------|---------|---------|--------------|
| <i>Deferred Maintenance per GSF</i> | \$123 | \$132 | \$138 | \$135 | \$143 |

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

Doctoral Degrees Awarded. Total number of Doctorates awarded by UMass campuses for the academic year 2012-13, which includes September 2012, January 2013, and May 2013 award dates. The data includes both research/scholarship and first-professional doctoral degrees.

Research Expenditures. FY 2013 data as reported to the National Science Foundation (NSF) through its annual Survey of R&D Expenditures at Universities and Colleges. This survey is now called the Higher Education Research and Development (HERD) Survey.

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 2013) as a percentage of state-wide median family income as reported by US Census in 2012 inflation-adjusted dollars (latest available). Comparative data are from IPEDS and US Census.

Percentage of Undergraduate Students from Massachusetts. Percentage of Fall 2013 undergraduate state-supported students from in-state as determined by tuition residency classification.

Online Course Enrollments and Rate of Growth in Online Course Enrollments. Total course enrollments in online courses. Percentage rate of growth in annual course registrations. Academic Year 2012-13 represents Fall 2012, Winter 2013, Spring 2013, and Summer 2013 enrollments. Data are for fully online (100%) and blended courses. Source: *UMassOnline*.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percentage of Undergraduate Students of Color. Fall 2013 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 2013 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 are from the Fall 2012 IPEDS Enrollment student residency table since Fall 2013 is an optional year for reporting residency data.

Enrollment by Region. In-state undergraduate enrollment by region for Fall 2013. Data are from the DHE.

Degrees Conferred by Field. 2012-13 degrees conferred by UMass campuses by field. IPEDS 2012-13 Completions data.

UMass Degrees as Percent of all Massachusetts Degrees. Degrees awarded by UMass as percent of total degrees awarded by colleges and universities in the state in 2012-13 based on IPEDS Completions data.

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 2013.

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 in 2012-13. Data compiled from the campuses' MTEL Annual Institution reports.

Degrees and Certificates 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. Market value of true and quasi-endowment assets. Data from the UMass Foundation Advancement Report to the Board of Trustees. 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. Data from the UMass Foundation Advancement Report to the Board of Trustees.

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 2014 ANNUAL INDICATORS

ACADEMIC QUALITY

The Top American Research Universities (TARU - The Center) identifies nine performance indicators as measures of academic quality to evaluate the comparative performance of public and private research universities that 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 Delaware, are among the 62 members of the Association of American Universities (AAU). AAU institutions are recognized for their excellence in research and education. Therefore, the benchmark for the Amherst campus is quite high, and its performance is generally lower than its peers. In 2013, the University of Oregon, an AAU institution, replaced the University of Nebraska. Historical data have been adjusted to reflect this change.

Student Academic Quality. The academic profile of entering students has made impressive gains in recent years, evidenced by growth in both high school GPA and SAT scores. The high school GPA of entering students increased from 3.60 in 2009 to 3.73 in 2013. Virtually all (99%) students entered UMA with a high school GPA of 3.0 and above. Average SAT scores improved by 39 points over the five-year period (and continue to rise), but still fall below the median of the peer group at the 75th percentile. However, the campus is making progress in closing the gap. Further, seniors report high satisfaction with their undergraduate experience. Results from the 2011 National Survey of Student Engagement (NSSE) show that 86% of seniors rated their UMass Amherst educational experience positively, and increasing numbers rated it as excellent. Results of the Spring 2014 administration will be available in Fall 2014.

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 declined, some of which can be attributed to the 2012 implementation of the campus's first postdoc union contract.

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 10%, and per faculty expenditures increased by 1% in the past five years. The recent decreases are primarily reflective of Federal and State budget restrictions as well as the expiration of most American Recovery and Reinvestment Act (ARRA) grants.

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, but has been below the peer median on faculty awards for the past four years. The number of National Academy members has remained fairly stable, but below the peer median. Academic Analytics, another source of awards data, defines awards more broadly, shows a steady increase in prestigious awards received by UMA faculty, 337 in FY 2013.

In recent years, the campus invested in tenure-system faculty, and the number of faculty has exceeded 1,000 in the past two years. Nevertheless, it is considerably smaller than top public research universities. Continued growth in the tenure-system faculty will be required for the campus to make significant progress in improving academic quality and research productivity, and to 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 2012-13 academic year, the neediest full-time, in-state students enrolled at UMA (28%) received aid in the form of Pell grants. Eighty-four percent of financial need was met for in-state students who applied for aid. The campus continues to recognize its commitment to students with financial need, and has increased institutional need-based aid accordingly.

STUDENT SUCCESS AND SATISFACTION

Most UMass Amherst students have a positive educational experience. Eighty-nine percent of students return for their sophomore year, 73% graduate within six years from UMA, and 11% graduate from another institution. This is the highest graduation rate since the campus began tracking this statistic. The campus has also evidenced a spike in the four-year graduation rate which has increased from 52% for the Fall 2005 cohort to 66% for the Fall 2009 cohort. The retention and graduation rates have improved in recent years but remain somewhat below the peer median. The campus is implementing and expanding programs that will

enrich the college experience with a goal of increasing retention and graduation rates. Such initiatives include a **Residential First-Year Experience (RFYE)**, designed to help student successfully transition into the academic, social and personal demands of college; **Sophomore Living Learning Communities** centered on specialized academic focus areas, **UMatter at UMass**, an initiative intended to increase students' connection to campus by affirming the values the university set in motion 150 years ago: care, compassion and active engagement. Expanded research and scholarship opportunities are also available for undergraduates. Changes in the design and delivery of the General Education curriculum, including an integrative experience requirement for all upper division students also serve to enhance and enrich the student academic experience. A high priority for the campus is to improve undergraduate retention and graduation rates. The University is partnering with the Education Advisory Board (EAB) a best-practices research and consulting firm. EAB has developed the Student Success Collaborative as a means of contributing to the improvement of institutional understanding and practices regarding student success. As a part of the Collaborative, we have access to the predictive analytics advising platform, best practice research studies and collaborative members that will enhance our ability to understand and improve student advising, retention and degree completion. The project is being piloted in selected programs and will be fully implemented in 2014-15.

The campus has made progress in increasing the diversity of the campus. The Fall 2013 entering class was one of the most diverse groups of students in recent history (23% ALANA); Almost 22% of Fall 2013 enrolled undergraduates were students of color. Many will be the first in their families to complete the baccalaureate. The campus will continue to attract a diverse student body and encourage greater appreciation for diverse populations.

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 2013, one-third of baccalaureate and 30% of graduate students were enrolled in Science, Technology, Engineering and Mathematics (STEM) programs, and over one-quarter of degrees awarded at the

undergraduate and graduate levels were in STEM programs. The STEM Diversity Institute (SDI), established in 2012 at the University of Massachusetts Amherst facilitates the diversification of the science, technology, engineering, and mathematics (STEM) workforce. SDI activities serve undergraduate students, graduate students, postdoctoral fellows, and faculty.

These investments will continue.

FINANCIAL HEALTH

The financial indicators of the Amherst campus demonstrate a commitment to prudent use and investment of state appropriation, student tuition and fees and other income streams. The campus continues to support the academic enterprise by increasing growth in net revenues from graduate students, increasing summer and continuing and professional education revenue, attracting more donor support and increasing out-of-state enrollment. All of these initiatives, along with better retention of students, provide alternative revenue streams allowing the campus to reduce the need for student fee increases. Investment in capital infrastructure, faculty growth and student success initiatives remain cornerstones of the campus strategic plan. The Strategic plan identifies three overarching themes: 1) establish the campus as a "destination of choice" for the best and brightest students; 2) establish the campus as an "investment of choice" with a broad range of stakeholders vital to the campus; 3) mobilize resources to achieve these goals. The campus is currently engaged in implementing specific action plans emanating from these themes. Continued state support for general operations and capital remains critical to achieve these goals and to remain financially healthy.

The campus announced the launch of UMass Rising, a comprehensive fundraising campaign with a goal of \$300 million in 2013. The campaign is designed to enhance excellence and contribute to the long-term sustainability of the campus. Now, in its second year \$251.7 million has been raised (as of June 7, 2014). Gifts to the campaign will provide resources in five key areas supporting 1) talented students, 2) first-class faculty, 3) research and technology initiatives, 4) building and infrastructure, and 5) the Annual Fund.

2014 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

| | |
|---|-------------|
| • Average HS GPA of Freshmen | 3.73 |
| • Average SAT Scores of Freshmen | |
| <i>Arithmetic Mean</i> | 1208 |
| <i>25th – 75th Percentile</i> | 1120 – 1290 |
| • Average GPA of Entering Transfer Students | 3.32 |
| • Student Satisfaction with Educational Experience | 87% |
| • No. of Doctoral Degrees Awarded | 334 |
| • No. of Postdoctoral Appointees | 166 |
| • Total R&D Expenditures | \$190.7M |
| • Federal R&D Expenditures | \$111.4M |
| • Total R&D/per Tenure-track Faculty | \$163,239 |
| • Patent Applications | 32 |
| • License Income | \$1.2M |
| • New Tenured/Tenure-Track Faculty Hired | 59 |
| • Change in Tenured/Tenure-Track Faculty | +17 |
| • Change in Faculty FTE | +26 |
| • Faculty Awards | 8 |
| • National Academy Members | 8 |

ACCESS AND AFFORDABILITY

| | |
|---|--------|
| • % In-State Pell Grant Recipients | 28% |
| • % of Need Met for In-State Students Awarded | |
| Need-Based Aid | 84% |
| • % Undergraduates from Massachusetts | 77% |
| • Online Course Enrollments | 19,569 |
| • Annual Growth in Online Course Enrollments | 8% |

STUDENT SUCCESS AND SATISFACTION

| | |
|--|-----|
| • % Undergraduates who are Students of Color | 22% |
|--|-----|

| | |
|--|-------|
| • % Undergraduates who are First Generation in College | 25% |
| • % Undergraduates with English as a Second Language | 12% |
| • % Undergraduates who are International | 2% |
| • Number Undergraduates who Participated in a Study Abroad Program | 1,105 |
| • Freshman One-Year Retention Rate | 89% |
| • Freshman Six-Year Graduation Rate | 73% |
| • Transfer (Full-time) One-Year Retention Rate | 86% |
| • Transfer (Upper Division) Four-Year Graduation Rate | 74% |

SERVICE TO THE COMMONWEALTH

| | |
|-------------------------------------|-------------|
| • Percent Alumni who remain in MA | 54% |
| • Enrollment in STEM Programs | 8,798 (32%) |
| <i>Undergraduate</i> | 7,049 (33%) |
| <i>Graduate</i> | 1,749 (30%) |
| • Degrees Awarded in STEM Fields | 1,853 (26%) |
| <i>Undergraduate</i> | 1,405 (26%) |
| <i>Graduate</i> | 448 (26%) |
| • MTEL Science and Math Test-Takers | 33 |

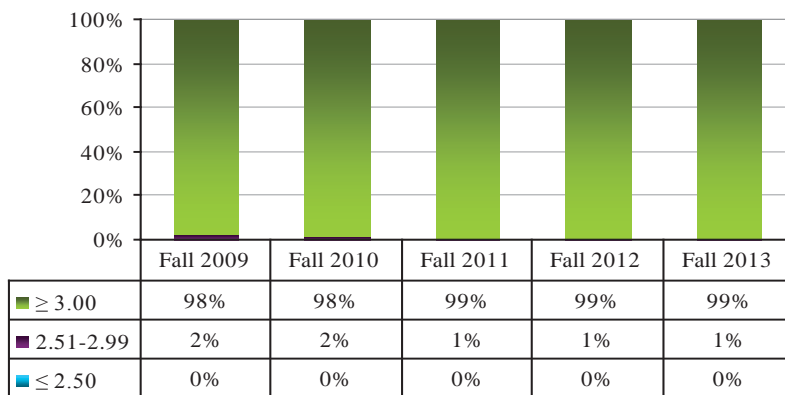
FINANCIAL HEALTH

| | |
|--|----------|
| • Total Endowment | \$272.1M |
| • Annual Growth in Endowment | 18% |
| • Endowment Per Annualized Student FTE | \$9,951 |
| • Private Funds Raised Annually | \$47.3M |
| • Return on Net Assets | 10.2% |
| • Financial Cushion | 26.7% |
| • Debt Ratio | 6.1% |
| • Deferred Maintenance per GSF | \$151 |

ACADEMIC QUALITY

High School GPA of Freshmen

UMass Amherst entering first-year students are strong academically with an average high school GPA of 3.73. The Fall 2013 entering class was at a historical high with 99% of students earning a GPA of 3.0 and above. This was the seventh consecutive year of increases. There were 4,621 students in the Fall 2013 entering class.



| | 2009 | 2010 | 2011 | 2012 | 2013 |
|----------------|------|------|------|------|-------------|
| <i>Average</i> | 3.60 | 3.61 | 3.64 | 3.66 | 3.73 |

Average SAT Scores of Freshmen

First-year students entered UMA with a mean SAT of 1208, posting an increase of 39 points over the five-year period. This is another historical high for the campus. SAT scores have improved by 10 points at the 75th percentile and 60 points at the 25th percentile since Fall 2009. The campus is above the Fall 2012 median of the peer group at the 25th percentile, but still lags the peers at the 75th.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|------------------------|-----------|-----------|-----------|-----------|-------------|
| <i>75th Percentile</i> | 1280 | 1250 | 1270 | 1280 | 1290 |
| <i>25th Percentile</i> | 1060 | 1080 | 1100 | 1110 | 1120 |
| <i>Peer Median</i> | | | | | |
| <i>75th Percentile</i> | 1295 | 1305 | 1310 | 1305 | NA |
| <i>25th Percentile</i> | 1065 | 1075 | 1085 | 1075 | NA |
| <i>UMA Rank</i> | | | | | |
| <i>75th Percentile</i> | 8 | 10 | 8 | 8 | NA |
| <i>25th Percentile</i> | 6 | 8 | 5 | 4 | NA |

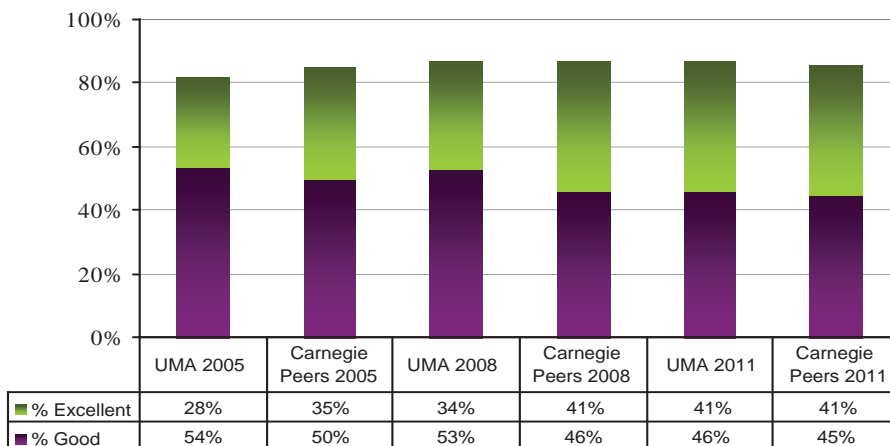
Average GPA of Entering Transfer Students

The transfer grade-point average remains high. It consistently surpasses the mandated Department of Higher Education minimum of 2.00 for transfer students.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|------------|-----------|-----------|-----------|-----------|-------------|
| <i>UMA</i> | 3.23 | 3.25 | 3.29 | 3.27 | 3.32 |

Student Satisfaction with Educational Experience

Seniors evaluate their UMA educational experience quite positively in the National Survey of Student Engagement (NSSE). In 2011, almost 90% of students rated their experience as good or excellent. These rates are comparable with other Carnegie VH Research Universities. The proportion of students who rated the experience as excellent has shown strong gains since 2005, increasing from 28% in 2005 to 41% in 2011. Results of the Spring 2014 administration will be available in Fall 2014.



Doctoral Degrees Awarded

The number of doctorates awarded at UMA, both research scholarship and professional practice degrees, increased in 2012-13. Professional Practice doctorates have increased since the campus began reporting this award. In contrast, the number of research/scholarship degrees at peer institutions decreased in 2011-12. UMA remains below the peer median on this measure.

| <i>UMA Doctoral Degrees Awarded</i> | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|--|---------|---------|---------|---------|------------|
| <i>Research/Scholarship Doctorates</i> | 255 | 259 | 258 | 268 | 295 |
| <i>Professional Practice Doctorates</i> | - | 22 | 24 | 37 | 39 |
| <i>Total Doctoral Degrees Awarded</i> | 255 | 281 | 282 | 305 | 334 |

| <i>Research/Scholarship Doctorates</i> | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|--|---------|---------|---------|---------|------------|
| <i>UMA</i> | 255 | 259 | 258 | 268 | 295 |
| <i>Peer Median</i> | 329 | 301 | 359 | 345 | NA |
| <i>Rank</i> | 9 | 9 | 9 | 8 | NA |

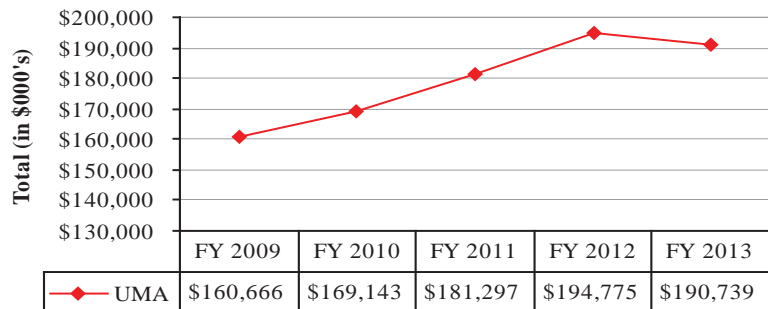
Postdoctoral Appointees

UMass Amherst senior faculty mentor recent PhDs with science and engineering degrees. The number of post-doctoral scholars dropped in the past few years, and is leveling off. This can be explained by the 2012 implementation of the campus' first postdoc union contract. The negotiated stipend increases and benefits resulted in some postdoc layoffs, non-reappointments, and, for some PIs, a decrease in the number of new hires.

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|--------------------|---------|---------|---------|---------|---------|------------|
| <i>UMA</i> | 224 | 209 | 215 | 209 | 165 | 166 |
| <i>Peer Median</i> | 160 | 167 | 196 | 177 | NA | NA |
| <i>Rank</i> | 4 | 5 | 6 | 5 | NA | NA |

Total Research & Development (R&D) Expenditures

Total R&D spending for the campus in FY 2013 was about \$191 million, of which over \$172 million was in science and engineering (S&E). S&E spending has increased 10% in total dollars and 38% in federal dollars since FY 2009. The rate of growth from FY 2009-11 for the campus exceeded that of peer institutions. S&E expenditures were over three-fourths of the median of the peer group in FY 2011. The recent decrease in expenditures is primarily reflective of Federal and State budget restrictions as well as the expiration of most American Recovery and Reinvestment Act (ARRA) grants.



| <i>Total R&D Expenditures (\$000's)</i> | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|-----------|-----------|-----------|-----------|------------------|
| <i>S&E UMA</i> | \$156,216 | \$164,854 | \$176,545 | \$178,207 | \$172,217 |
| <i>S&E Peer Median</i> | \$220,020 | \$209,899 | \$232,565 | NA | NA |
| <i>Rank</i> | 8 | 7 | 8 | NA | NA |

| <i>Federal R&D Expenditures (\$000's)</i> | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|----------|-----------|-----------|-----------|------------------|
| <i>UMA</i> | \$80,950 | \$97,937 | \$107,683 | \$115,280 | \$111,448 |
| <i>S&E UMA</i> | \$80,163 | \$88,860 | \$101,940 | \$106,470 | \$103,233 |
| <i>S&E Peer Median</i> | \$96,483 | \$114,136 | \$128,714 | NA | NA |
| <i>Rank</i> | 9 | 9 | 9 | NA | NA |

Total R&D Expenditures per Tenure System Faculty

The Total R&D Expenditures dollars per faculty increased by 1% between FY 2009 and FY 2013. Federal dollars per faculty increased by 21% during the same period.

| <i>Total R&D Per Tenure System Faculty</i> | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|-----------|-----------|-----------|-----------|------------------|
| <i>Total</i> | \$161,149 | \$168,805 | \$173,253 | \$172,681 | \$163,239 |
| <i>Federal</i> | \$81,194 | \$89,235 | \$105,675 | \$103,169 | \$97,851 |

Patent Applications

Presently, UMass Amherst files approximately one patent application for every \$6 million in sponsored research spending, which is on par with peer universities.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMA</i> | 27 | 28 | 29 | 26 | 32 |

License Income

License income received in FY 2013 increased from the previous year by about one-fourth (\$250,000). Additionally, the campus received over \$330,000 in sponsored research support from its licensees and optionees. (Note: FY 2010 licensing income included a large one-time payment for a paid-up license.)

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|--------------------|
| <i>UMA</i> | \$861,496 | \$2,353,519 | \$513,500 | \$952,738 | \$1,200,000 |

New Tenured/Tenure-Track Faculty Hired

The campus has made significant investments in tenure system faculty hires in recent years. There were 59 such hires in FY 2013. The campus remains committed to supporting the strongest faculty possible and increasing the number of tenure-system faculty.

| | <i>AY 2009-10</i> | <i>AY 2010-11</i> | <i>AY 2011-12</i> | <i>AY 2012-13</i> | <i>AY 2013-14</i> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>UMA</i> | 40 | 33 | 57 | 56 | 59 |

Change in Tenured/Tenure-Track Faculty

Fall 2013 saw a small one-year increase in the tenure-system faculty, and an increase of 54 since Fall 2009. This was the second year since 2001 that the number of faculty exceeded 1,000. Investment in faculty is required to maintain the campus as a nationally competitive public research university.

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> | <i>1-year Change</i> |
|------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| <i>UMA</i> | 972 | 978 | 993 | 1,009 | 1,026 | 17 |

Change in Faculty FTE

Faculty full-time equivalent (both full and part-time) showed a one-year increase of 26 and has grown by 92 since Fall 2009. About three-fifths of the growth has been accounted for by tenure system faculty.

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> | <i>1-year Change</i> |
|------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| <i>UMA</i> | 1,254 | 1,264 | 1,300 | 1,320 | 1,346 | 26 |

Faculty Awards

UMass Amherst faculty members are recipients of many prominent awards in the arts, humanities, science, engineering and health fields. The number of awards increased slightly in 2012, but the UMA rank remains near the bottom of the peer group. Another source, Academic Analytics, which defines awards more broadly shows that numbers have increased steadily from 272 in FY 2010 to 337 in FY 2013.

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------|------|------|------|------|-----------|
| <i>UMA</i> | 14 | 12 | 8 | 6 | 8 |
| <i>Peer Median</i> | 11 | 14 | 13 | 11 | 11 |
| <i>Rank</i> | 3 | 6 | 8 | 8 | 9 |

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. This number declined by one in 2012. The campus ranks below its peers on this measure. The absence of a medical school limits the ability of UMA faculty to be elected to the IOM.

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------|------|------|------|------|-----------|
| <i>UMA</i> | 9 | 9 | 9 | 9 | 8 |
| <i>Peer Median</i> | 10 | 11 | 11 | 11 | 12 |
| <i>Rank</i> | 7 | 7 | 7 | 7 | 8 |

ACCESS AND AFFORDABILITY

Percent (In-State) Pell Grant Recipients

The proportion of full-time, in-state students receiving Pell Grants dipped in Fall 2012 to 28%. The campus has significantly increased its need-based institutional grant aid to support students from families with the lowest income. This rate is competitive with other flagship campuses.

| | Fall 2008 | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 |
|------------|-----------|-----------|-----------|-----------|------------|
| <i>UMA</i> | 23% | 28% | 31% | 31% | 28% |

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

The campus remains committed to providing need-based aid for in-state undergraduates as it strives to provide a quality and affordable education.

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|------------|---------|---------|---------|---------|------------|
| <i>UMA</i> | 90% | 91% | 87% | 86% | 84% |

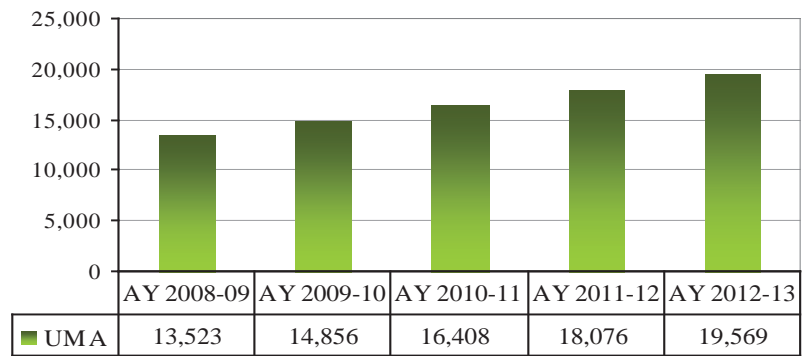
Percent Undergraduates from Massachusetts

The campus is committed to maintaining access to a quality education for residents of the Commonwealth. Over three-fourths of UMass Amherst students enrolled in state-supported programs are residents of the state. The percent has declined in recent years as the campus strives to increase enrollment of out-of-state and international students.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|------------|
| <i>Number</i> | 15,953 | 16,046 | 16,211 | 16,090 | 15,999 |
| <i>Percent</i> | 81% | 80% | 79% | 78% | 77% |

Online Course Enrollments

The Amherst campus offers six undergraduate and four graduate degree programs and five certificate programs that can be completed partially or fully online. These programs range from a certificate in Journalism and Criminal Justice Studies to a B.S. in Hospitality and Tourism Management, a Master's of Business Administration and a Doctorate in Nursing Practice. In addition, a variety of other courses are offered. Online course enrollments grew by 8% in the most recent year, and 45% since AY 2008-09.



Annual Growth in Online Course Enrollments

There has been considerable growth in online course enrollment on the Amherst campus in recent years. Enrollments have almost doubled since 2006-07. Online programs afford students flexibility in course-taking.

| | AY 2008-09 | AY 2009-10 | AY 2010-11 | AY 2011-12 | AY 2012-13 |
|-----|------------|------------|------------|------------|------------|
| UMA | 21% | 10% | 10% | 10% | 8% |

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 (including CPE) who are students of color. Undergraduates enrolled in the past two years were the most diverse group of students in recent history.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------|-----------|-----------|-----------|-----------|--------------|
| Number | 3,607 | 3,924 | 3,943 | 3,960 | 4,117 |
| Percent | 20.1% | 20.9% | 20.9% | 21.0% | 21.9% |

Percent Undergraduates who are First Generation in College

Although most entering students have parents who are college-educated, many UMass Amherst students will be the first in their families to earn the baccalaureate. About one-fourth of entering first-year students are first generation according to information reported on the Common Application.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------|-----------|-----------|-----------|-----------|------------|
| Percent | 27% | 27% | 29% | 27% | 25% |

Percent Undergraduates with English as a Second Language

English is not the first language of about 12% of first-year students entering UMass Amherst. This is another indicator of the diversity of the campus.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------|-----------|-----------|-----------|-----------|------------|
| Percent | 9% | 9% | 10% | 10% | 12% |

Percent Undergraduate Students who are International

The Amherst campus attracts a small number of undergraduate international students, some of whom are studying on the campus as part of an international exchange program. The numbers have increased two-fold since Fall 2009 as the campus has increased its recruitment of international students. In contrast, almost one-fourth (1,536) of graduate students are international.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------|-----------|-----------|-----------|-----------|------------|
| Number | 262 | 304 | 378 | 421 | 537 |
| Percent | 1% | 1% | 2% | 2% | 2% |

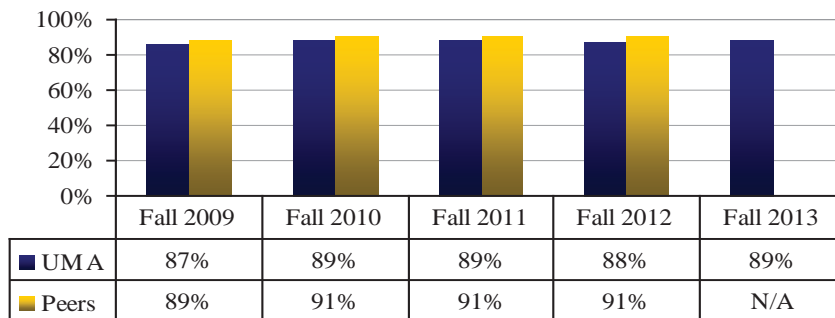
Number Undergraduates who Participated in a Study Abroad Program

About 1,100 UMass undergraduates participated in a study abroad experience during the 2012-13 academic year. The campus encourages students to take advantage of these enriching global learning opportunities.

| | Fall 2008- Summer 09 | Fall 2009- Summer 10 | Fall 2010- Summer 11 | Fall 2011- Summer 12 | Fall 2012- Summer 13 |
|-----|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| UMA | 1,031 | 1,002 | 1,117 | 1,044 | 1,105 |

Freshman One-Year Retention Rate

The one-year retention rate has been consistently high, but the relative position of UMass with respect to its peers in Fall 2012 did not change. New strategies are being developed and implemented to improve the first-year experience and hence student retention. There were 4,592 entering full-time students in Fall 2012.

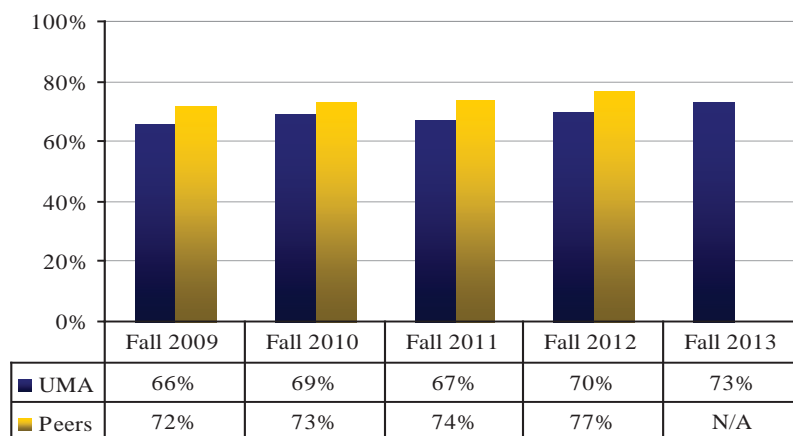


| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------|-----------|-----------|-----------|-----------|-----------|
| UMA Rank | 8 | 7 | 7 | 7 | N/A |

Freshman Six-Year Graduation Rate

Seventy-three percent of full-time Amherst campus students graduate within six years of entrance, and another 10% receive their degree from another institution. This is the second consecutive year in which the rate has exceeded 70% since the campus began tracking graduation rates beginning with the Fall 1984 entering cohort (64%). The 2013 rate remains below the peer median; but improvements in the four-year graduation rates (66% for the 2009 cohort) suggest that the 6-year rates will continue to improve. Numbers reflect rates for the Fall 2003-Fall 2007 entering cohorts.

The campus is implementing a Student Success Collaborative in partnership with the Educational Advisory Board. This is a predictive analytics advising platform that will enhance our ability to understand and improve student advising, retention and degree completion.



| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------|-----------|-----------|-----------|-----------|-----------|
| UMA Rank | 11 | 8 | 9 | 8 | N/A |

Transfers (Full-Time) One-Year Retention Rate

The one-year retention rate for transfers has remained steady at 86%. This includes a small number of students who graduate in one year. Transfer students represent approximately one-fifth of the entering fall class.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|-----|-----------|-----------|-----------|-----------|------------|
| UMA | 85% | 86% | 86% | 86% | 86% |

Transfers (Upper Division) Four-Year Graduation Rate

Almost three quarters of upper division transfers who enroll complete the baccalaureate degree within four years of entry. Many have already earned an Associate's degree. This surpasses the freshman six-year graduation rate. Upper Division transfers represent less than half of total transfer students. The rate has remained fairly stable over time. Numbers are reported for the Fall 2004-2008 cohorts.

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|------------|------------------|------------------|------------------|------------------|------------------|
| <i>UMA</i> | 74% | 73% | 74% | 74% | 74% |

SERVICE TO THE COMMONWEALTH

Percent Alumni Who Live in Massachusetts

Over half of the 198,000 undergraduate students who earned a degree from UMA, and about two-fifths of the 51,600 recipients of the master's and doctorate degrees reside in Massachusetts. This proportion increased in Fall 2013, but it is too soon to determine if this is an upward trend.

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|----------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Undergraduate</i> | 55% | 56% | 56% | 54% | 57% |
| <i>Graduate</i> | 41% | 41% | 41% | 39% | 41% |
| <i>All</i> | 52% | 53% | 53% | 51% | 54% |

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. Another 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, 33% of undergraduate and 32% of graduate students are enrolled in such programs.

Undergraduate

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Total</i> | 20,287 | 20,791 | 21,265 | 21,448 | 21,672 |
| <i>STEM</i> | 5,282 | 5,680 | 6,104 | 6,624 | 7,049 |
| <i>Percent STEM</i> | 26% | 27% | 29% | 31% | 33% |

Graduate

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Total</i> | 5,546 | 5,677 | 5,770 | 5,792 | 5,848 |
| <i>STEM</i> | 1,503 | 1,601 | 1,677 | 1,729 | 1,749 |
| <i>Percent STEM</i> | 27% | 28% | 29% | 30% | 30% |

Total Enrollment

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>STEM</i> | 6,785 | 7,281 | 7,781 | 8,353 | 8,798 |
| <i>Percent STEM</i> | 26% | 28% | 29% | 31% | 32% |

The upward trend in STEM enrollment has been mirrored in the number of degrees and certificates awarded. Over one fourth of the almost 5,400 undergraduate degree recipients and graduate degree recipients (1,028 including CAGS) are awarded degrees in STEM fields. Increasing numbers of students are pursuing STEM certificates as well.

Undergraduate Degrees

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|----------------------|---------|---------|---------|---------|--------------|
| <i>Total Degrees</i> | 4,573 | 4,851 | 5,036 | 5,203 | 5,363 |
| <i>STEM</i> | 935 | 1,095 | 1,145 | 1,365 | 1,405 |
| <i>Percent STEM</i> | 20% | 23% | 23% | 26% | 26% |

Graduate Degrees

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|----------------------|---------|---------|---------|---------|--------------|
| <i>Total Degrees</i> | 1,423 | 1,502 | 1,643 | 1,639 | 1,696 |
| <i>STEM</i> | 355 | 361 | 380 | 437 | 448 |
| <i>Percent STEM</i> | 25% | 24% | 23% | 27% | 26% |

All Degrees

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|---------------------|---------|---------|---------|---------|--------------|
| <i>STEM</i> | 1,290 | 1,456 | 1,525 | 1,802 | 1,853 |
| <i>Percent STEM</i> | 22% | 23% | 23% | 26% | 26% |

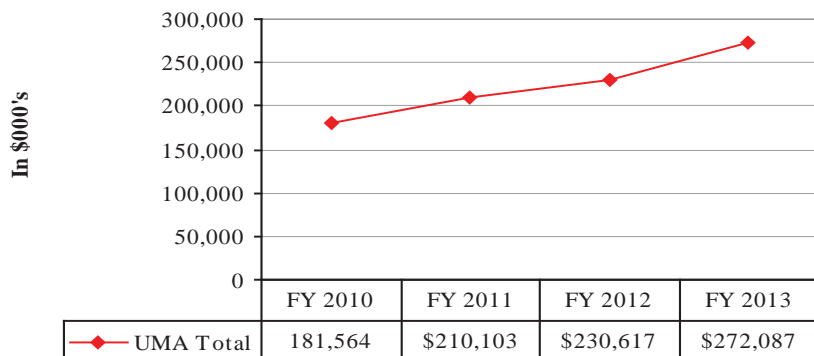
Certificates

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|---------------------------|---------|---------|---------|---------|------------|
| <i>Total Certificates</i> | 230 | 181 | 234 | 311 | 283 |
| <i>STEM</i> | 1 | 1 | 12 | 33 | 46 |
| <i>Percent STEM</i> | 0% | 1% | 5% | 11% | 16% |

FINANCIAL HEALTH

Endowment Assets and Annual Growth in Endowment

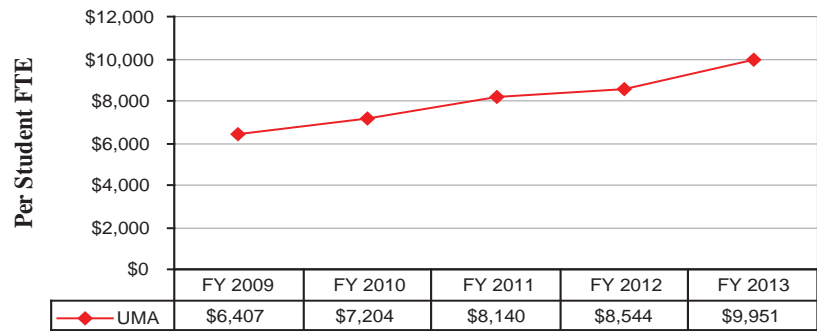
The campus endowment is one of the lowest in the country for a public flagship campus. In FY 2013 the endowment increased due to gifts and better investment performance. The campus is in the midst of a \$300M fundraising campaign and expects to see growth in the endowment from increased gifts.



| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|----------------------|---------|---------|---------|---------|------------|
| <i>Annual Change</i> | -4% | 12% | 16% | 10% | 18% |

Endowment per Annualized Student FTE

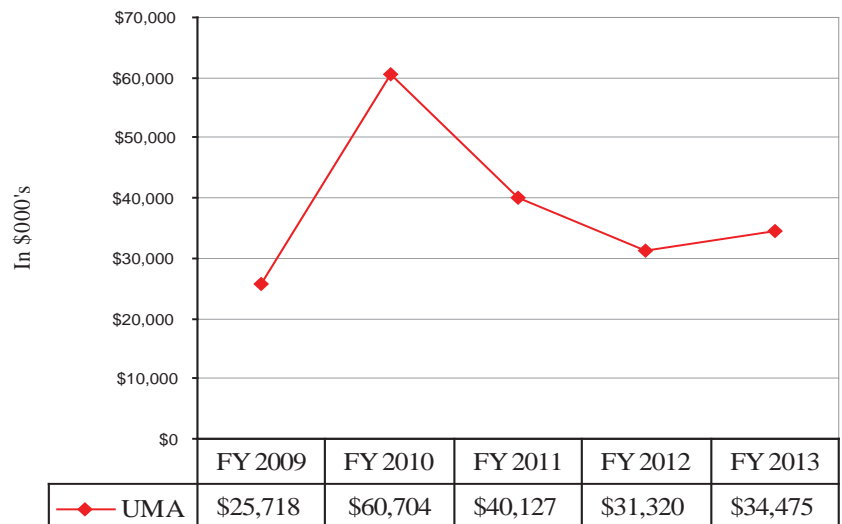
The campus endowment is one of the lowest in the country for a public flagship campus. The campus average per student continues to increase as the market value outpaces student FTE growth.



| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-------|----------|----------|----------|----------|-----------------|
| Peers | \$11,137 | \$10,840 | \$12,309 | \$14,226 | \$13,548 |

Private Funds Raised Annually

The impact of the “UMass Rising: Campaign for UMass Amherst” is reflected starting in FY2010 punctuated with 8-figure gift commitments both in FY2010 and FY2011. Annual fluctuations can be expected through the course of the campaign when such large non-repeating gifts are received. Significant estate commitments are being solicited and received during the campaign period and are not reflected in this report.



Return on Net Assets

Return on net assets for the campus is above the peer average. The ratio will remain solid through FY 2014 and beyond as a result of an infusion of state funding for capital projects.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-------|---------|---------|---------|---------|--------------|
| UMA | 3.7% | 11.8% | 8.3% | 11.3% | 10.2% |
| Peers | 2.1% | 5.5% | 6.5% | 4.3% | 2.9% |

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 designated for capital improvements are spent on these projects and the net asset converts to Net Investment in Plant.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-------|---------|---------|---------|---------|--------------|
| UMA | 18.9% | 25.9% | 24.1% | 24.8% | 26.7% |
| Peers | 25.3% | 27.2% | 31.2% | 31.2% | 29.7% |

Debt Service to Operations

The debt service ratio for the campus has grown as the campus continues its investment in infrastructure improvements. This ratio will approach 8% over the next five years as the campus invests in new classroom space and science laboratories.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|--------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMA</i> | 5.9% | 5.8% | 5.7% | 5.5% | 6.1% |
| <i>Peers</i> | 6.6% | 5.7% | 5.8% | 6.0% | 5.5% |

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 \$277 million of spending included in the five year projection for infrastructure improvements.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMA</i> | \$194 | \$149 | \$164 | \$162 | \$151 |

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.

Average SAT Scores of freshmen. Average SAT Scores of freshmen are based on the Arithmetic Mean. 25th & 75th percentiles are based on combined SAT scores of all first-year students. Peer data are from IPEDS.

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

Student Satisfaction with 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 2011.

Doctoral Degrees Awarded. Number of Doctorates awarded for the academic year 2013, which includes August 2012, January 2013, and May 2013 award dates. These include both Research/Scholarship and Professional Practice Doctorates. Peer comparison data are based on Research/Scholarship doctorates only.

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

Total 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. Peer data reported in The Top American Research Universities. Beginning 2010 data are from NSF. Peer comparison data are based on S&E R&D.

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. Beginning in 2010, data reported by 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/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 2014 PMS report, the difference will be between the figure for Fall 2013 and Fall 2012.

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 2014 PMS report, the difference will be between the figure for Fall 2013 and Fall 2012. 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 (In-State) 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 of in-state, full-time students with Pell Grants in the Financial Aid Template.

Percent 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.

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 courses, but fully online only offered via *UMassOnline*.

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 *UMassOnline*.

STUDENT SUCCESS AND SATISFACTION INDICATORS**Percent Undergraduate Students of Color.**

Undergraduates who are African American/Black, American Indian/Alaska Native, Asian, Hawaiian/Pacific Islander, More than One Race, or Hispanic/Latino divided by total U.S. citizens and permanent residents who report race/ethnicity. Due to recent changes in IPEDS race and ethnicity classifications, trend data on students of color should be viewed with caution.

Percent Undergraduates who are First Generation in College.

First-generation college students are defined as those students with neither parent having earned a bachelor's degree. Data are reported on the Fall 2013 Common Application form required of all entering first year students who apply to UMass Amherst.

Percent Undergraduates with English as a Second Language.

Percentage of undergraduates whose first language was not English. Data are from the 2013 Common Application form.

Percent Undergraduate 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 2012 through Summer 2013.

Freshmen One-Year Retention Rate. Percent of first-time, full-time freshmen who entered in previous fall and were

still enrolled at UMA 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 from UMA. Peer data as reported to IPEDS.

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

Transfer (Upper-Division) 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 from UMA.

SERVICE TO THE COMMONWEALTH INDICATORS

Percent Alumni Who Live in Massachusetts. Percentage of total alumni who currently reside in Massachusetts based on alumni records.

Enrollment in Science, Technology, Engineering, and Mathematics (STEM) Programs. Unduplicated count 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 and Certificates 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.

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.

FINANCIAL HEALTH INDICATORS**Endowment Assets and Annual Growth in Endowment.**

Annual growth in total UMass Amherst endowment balance.

Endowment per Annualized Student FTE.

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

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 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 System

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 Oregon

***Financial Peer**

Please Note: Unless otherwise specified, all data are from the UMass Amherst 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 an average GPA over 3.00 for the last five entering classes, rising to 3.16 in Fall 2013. Sixty percent of incoming freshmen had a GPA of 3.00 or greater. The mean SAT score of incoming freshmen, though lower than last year, remains higher than the previous four classes. New enrollments of first-time freshmen grew to more than 1,400 in Fall 2013, a 43% increase since Fall 2009.

This year, the university received approval for the establishment of an Honors College, which has 367 students enrolled. One of the principal objectives of the Honors College curriculum is to give students an understanding of themselves as global citizens. Additionally, one of our students has received a Fulbright award this year and Academic Analytics reports 15 faculty awards for the most recent year for which data is available (2012).

Strengthen Research and Development

UMass Boston continues to advance as an increasingly sophisticated research university. Between FY 2009 and FY 2013, UMass Boston's R&D expenditures reported to NSF increased from \$47 million to \$60 million. In terms of R&D expenditure per tenure stream faculty, this figure has increased by 9% percent since FY 2009 and showed close to \$130,000 per faculty member in FY 2013.

This year, UMass Boston has received a \$3.1 million Integrative Graduate Education and Research Traineeship (IGERT) grant from the National Science Foundation for a new program, "Coasts and Communities: Natural and Human Systems in Urbanizing Environments." In addition, UMass Boston and IBM announced a new research initiative to advance accessible technology solutions for people with disabilities, the growing elderly population, those with low literacy, and novice technology users.

Recently, the university and the New England Aquarium announced a unique partnership to encourage collaboration between the two institutions. Researchers from the New England Aquarium will teach courses at UMass Boston. Twelve researchers have already been named faculty members at UMass Boston's School for the Environment. The two institutions will also be able to share lab facilities in Boston and at their field stations. Our graduate students will be able to work with researchers at the NEAq and undergraduates will have a special pipeline to apply for internships.

Renew Faculty

In AY 2013-14 UMass Boston was successful in recruiting 44 tenured or tenure-track faculty; 30% were persons of color, and 55% were female.

Tenure stream faculty increased 4% from Fall 2009 to Fall 2013, a continuation of a steady increase over the previous four years. This is a critical factor in ensuring the continuing success of our increasing number of students.

ACCESS AND AFFORDABILITY

We continue to serve residents of Greater Boston communities and communities throughout the Commonwealth, fulfilling our mission of access to diverse populations. Many (87%) of our state-supported undergraduate students are from Massachusetts. 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. In keeping with the university's strategic goal of global engagement the number of international students attending as undergraduates has more than tripled between Fall 2009 and Fall 2013 and it is anticipated it will increase further over the next five years. In addition, the number of students participating in study abroad programs has increased over the past five years, with 231 participating this year. An example of the emphasis on international education this year was highlighted when UMass Boston signed a memorandum of understanding with the University of Limerick, Ireland. A component of this strategic partnership is to facilitate the mobility of students, faculty, and staff between the universities.

The social and economic diversity of our students is illustrated by our Pell grant figures. Over 40% 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 College of Advancing and Professional Studies continues to see large numbers of online course registrations, with over 13,000 for the second consecutive fiscal year. Over the past five years, the rate of growth in registrations has remained strong as UMass Boston continues to add new online programs.

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. With more than 5,000 undergraduates of color, UMass Boston is the most

diverse public four year research university of all New England schools. In Fall 2013, 50% of our U.S. undergraduate students were students of color. The diversity of our student population has continued to increase along with increases in admissions quality indicators and substantial increases in enrollment.

Freshmen retention rates have continued to improve over the past five years, reaching 78% for those students who entered in Fall 2012. The retention rate of entering transfer students has increased from 80% for those entering in Fall 2011 to 81% for those entering in Fall 2012.

The 6-year graduation rate for the Fall 2007 cohort was 44%. This is the highest rate in twenty years. The 6-year graduation rate for the Fall 1992 freshmen cohort was 27%.

The Fall 2007 cohort precedes many of the initiatives focused on student success: Start on Track/Stay on Track, the Honors program (now the Honors College), the CSM Freshmen Success program, the CLA First! Program, the CM LEAD program, the Student Support Services program, MAP-Works, and Success Boston (for Boston Public School students). All of these programs contribute to increasing retention rates.

Following up on the Campus Climate Study, the Office of Diversity and Inclusion has led efforts to share the survey results and encourage student, faculty, and staff involvement in addressing issues and concerns that emerged from the results by holding several debriefing sessions on selected results.

SERVICE TO THE COMMONWEALTH

Over 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 research which addresses policy needs, 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 are recognized by the Carnegie Foundation for our outreach and partnerships and for curricular community engagement.

Among the many examples of UMass Boston's outreach and partnerships are projects to improve the lives of Bostonians. During this academic year, students in a freshmen chemistry class worked with students at the Dever-McCormack K-8 School in Dorchester to collaborate on science experiments and bring the subject to life through plays such as *If I Was an Atom*; student-athletes volunteered at Boston Police Department's D-3's annual Halloween block party and open house; CPCS students and members of the men's hockey team worked with Boston Public School students and members of

The3PointFoundation to prepare Thanksgiving meals for Harbor Point residents. The university also hosted the 3rd annual Community-Engaged Partnerships Symposium, an event highlighting the efforts and achievements of UMass Boston faculty and staff and offering professional development workshops.

Enrollments continue to grow steadily in Science, Technology, Engineering, and Mathematics (STEM) as overall enrollments also rise, with over 3,000 students in these disciplines in Fall 2013. This is an increase of 48% from Fall 2009 to Fall 2013. The number of STEM degrees and certificates awarded has increased 45% from academic year 2008-09 to academic year 2012-13.

The Integrated Sciences Center will further strengthen this focus of the university. The building opening is planned for 2014.

FINANCIAL HEALTH

Endowment assets totaled \$66.3 million in FY 2013, an increase of 28% over the prior year. Endowment per annualized student FTE grew from \$3,183 in FY 2009 to \$4,943 in FY 2013, an increase of over 55%, in spite of the significant increase in enrollment over the time period. Total private funds raised increased from FY 2012 (\$11.4 million) to FY 2013 (\$14.7 million). The 50th anniversary celebration has engaged the campus in renewed efforts to attract alumni and friends giving.

UMass Boston's financial performance remains positive, reflecting the impact of rising enrollment and related fee revenue, increased research activity, and prudent management of its resources. UMass Boston continued to exhibit positive operating results in FY 2013, recording its fifth consecutive positive operating margin (6%), and a cushion ratio (27.7%) greater than that of our peers (19.0%). The return on net assets in FY 2013 was a respectable 12.7% and there was a relatively low debt service ratio of 6.0% (our peers were 6.9%). The debt service ratio has remained in a relatively tight range over the last five fiscal years. Borrowing has increased slowly and interest rates have remained low. With the Master Plan being implemented debt is planned to rise over the next few years.

In keeping with the 25-year Master Plan, the campus is undergoing exciting physical changes. Construction on General Academic Building Number 1 has made progress, with a topping-off ceremony held this spring. The roadway and utilities project continues. Major traffic pattern changes will begin this summer.

ACADEMIC QUALITY

| | |
|---|------------|
| • Average High School GPA of Freshmen | 3.16 |
| • Average SAT Scores of Freshmen | |
| Arithmetic Mean | 1058 |
| 25 th - 75 th Percentile | 970 - 1130 |
| • Average GPA of Entering Transfers | 3.11 |
| • Student Assessment of Overall Educational Experience as Good or Excellent | 83% |
| • Number of Students Enrolled in For-Credit Internships | 5,372 |
| • Number of Doctoral Degrees Awarded | 37 |
| • Postdoctoral Appointees | 13 |
| • Total R&D Expenditures | \$60.4M |
| • Total R&D Expenditures/Tenure-track Faculty | \$129,571 |
| • Sponsored Instruction & Outreach/Faculty | \$41,136 |
| • Patent Applications | 1 |
| • License Income | \$2,797 |
| • New Tenured/Tenure-Track Faculty Hired | 44 |
| • Change in Tenured/Tenure-Track Faculty | 4% |
| • Change in Faculty FTE | 1% |
| • Faculty Awards | NA |
| • National Academy Members | NA |

ACCESS AND AFFORDABILITY

| | |
|--|--------|
| • % Pell Grant Recipients | 44% |
| • % of Need Met for In-State Students Awarded Need-Based Aid | 89% |
| • % Undergraduate Students from Massachusetts | 87% |
| • Online Course Registrations | 13,292 |
| Annual Growth in Online Course Registrations | -1% |

STUDENT SUCCESS AND SATISFACTION

| | |
|---|-----|
| • % Undergraduate Students of Color | 50% |
| • % First-Generation College Students | 56% |
| • % Undergraduates who Speak English as a Second Language (2013 Freshmen) | 52% |
| • % International Undergraduates | 10% |
| • Number Undergraduates who Participated in a Study Abroad Program | 231 |
| • Freshmen One-Year Retention Rate | 77% |
| • Freshmen Six-Year Graduation Rate | 44% |
| • Transfer (Full-time) One-Year Retention Rate | 81% |
| • Transfer (Upper Division) Four-Year Graduation Rate | 71% |

SERVICE TO THE COMMONWEALTH

| | |
|--------------------------------------|-------------|
| • % Alumni who Live in Massachusetts | 75% |
| • Enrollment in STEM Programs | 3,123 (21%) |
| Undergraduate | 2,818 (24%) |
| Graduate | 305 (10%) |
| • Degrees Awarded in STEM Fields | 366 (11%) |
| Undergraduate | 313 (14%) |
| Graduate | 53 (5%) |
| • MTEL Science and Math Test-takers | 210 |

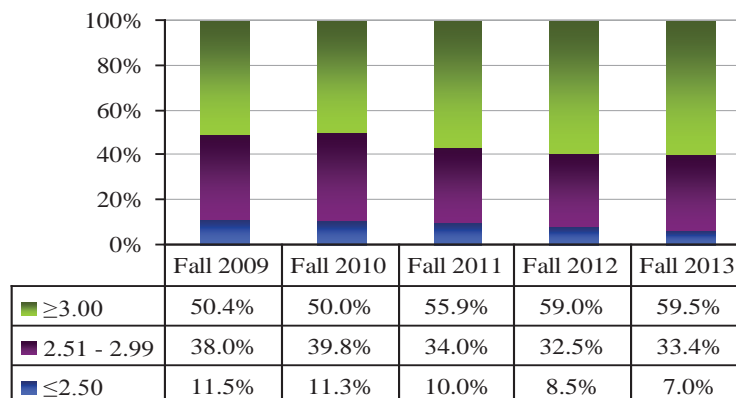
FINANCIAL HEALTH

| | |
|---------------------------------|----------|
| • Total Endowment | \$66.31M |
| • Annual Growth in Endowment | 28% |
| • Endowment per Student | \$4,943 |
| • Private Funds Raised Annually | \$14.7M |
| • Return on Net Assets | 12.7% |
| • Financial Cushion | 27.7% |
| • Debt Service to Operations | 6.0% |
| • Deferred Maintenance per GSF | \$204.97 |

ACADEMIC QUALITY

High School GPA of Freshmen

The number of entering freshmen has increased 43% from Fall 2009 to Fall 2013 while the average GPA of entering first-time freshmen at UMass Boston remained above 3.0 and reached 3.16 in Fall 2013. In Fall 2013, just under 60% of entering freshmen had GPAs of 3.0 or higher. Admissions decisions focus on GPA scores as they are more closely linked to success in college than SAT scores.



| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|-------------|
| <i>Average</i> | 3.03 | 3.02 | 3.09 | 3.15 | 3.16 |

Average SAT Scores of Freshmen

The average SAT scores of entering freshmen have remained stable since the 2006 changes in the SAT exams. As noted above, the number of entering freshmen has steadily increased. A majority of students at four of our peer institutions primarily submit ACT scores.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 | Peers Fall 2013 |
|------------------------|-----------|-----------|-----------|-----------|-------------|-----------------|
| <i>75th Percentile</i> | 1130 | 1125 | 1120 | 1160 | 1130 | 1236 |
| <i>25th Percentile</i> | 960 | 960 | 950 | 980 | 970 | 996 |
| <i>Average</i> | 1050 | 1035 | 1043 | 1072 | 1058 | 1116 |

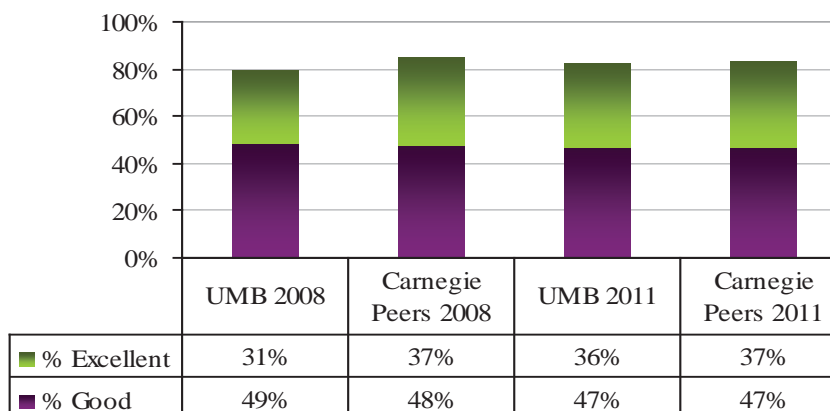
Average GPA of Entering Transfer Students

Just over half of all new students entering in the Fall are transfer students. The average GPA of these students has risen by .08 points from 3.03 to 3.11 over the last five years. There are no comparable peer data for this indicator.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|------------|-----------|-----------|-----------|-----------|-------------|
| <i>UMB</i> | 3.03 | 3.08 | 3.13 | 3.11 | 3.11 |

Student Satisfaction with Educational Experience

Eighty-three percent of seniors responding to the National Survey of Student Engagement (NSSE) in 2011 rated their overall experience at UMass Boston as "good" or "excellent." The percent rating their experience as "excellent" rose from 31% to 36%, which is almost identical to our peers. The NSSE was administered in 2014 and updated data will be available for next year's report.



Number of Students Enrolled in For-Credit Internships/Co-ops

The number of undergraduate and graduate students participating in for-credit internships or co-ops has been above 5,000 students for the past three academic years. Data prior to AY 2011-12 used a different methodology and is not comparable to data from the past three years.

| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|------------|---------|---------|---------|---------|--------------|
| <i>UMB</i> | 3,849 | 3,848 | 5,889 | 6,115 | 5,372 |

Doctoral Degrees Awarded

UMass Boston has awarded over 175 doctoral degrees in the last four years, averaging 44 a year. Please note that in AY 2009-10 the number of doctoral degrees awarded in CSM, especially in chemistry and computer science, was higher than usual. It should be noted that the number of students enrolled in doctoral programs has increased from 409 in Fall 2009 to 560 in Fall 2013.

| <i>UMB Doctoral Degrees Awarded</i> | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|---|---------|---------|---------|-----------|
| <i>Research/Scholarship Doctorates</i> | 49 | 42 | 40 | 31 |
| <i>Professional Practice Doctorates</i> | 0 | 2 | 5 | 6 |
| <i>Total Doctoral Degrees Awarded</i> | 49 | 44 | 45 | 37 |

| <i>Research/Scholarship Doctorates</i> | 2009-10 | 2010-2011 | 2011-2012 | 2012-13 |
|--|---------|-----------|-----------|------------|
| <i>UMB</i> | 49 | 42 | 40 | 31 |
| <i>Peer Average</i> | 120 | 124 | 130 | 130 |

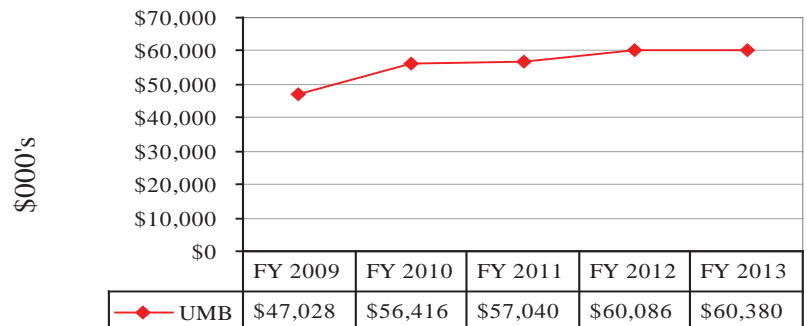
Postdoctoral Appointees

UMass Boston more than doubled the number of postdoctoral appointees on campus from Fall 2009 to Fall 2012.

| | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|------------|---------|---------|---------|-----------|
| <i>UMB</i> | 6 | 9 | 15 | 13 |

Total Research and Development (R&D) Expenditures

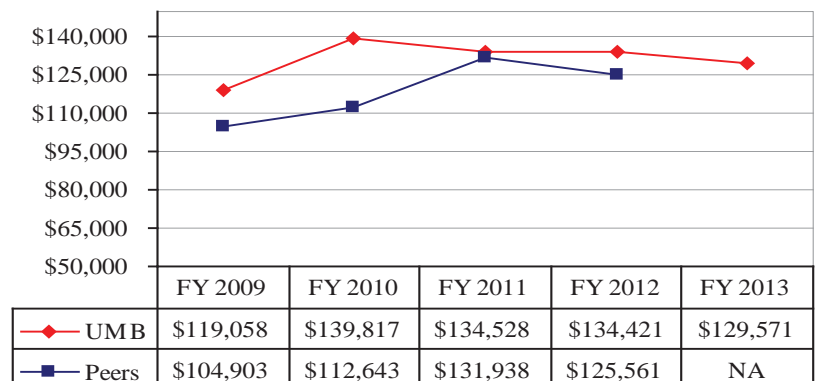
Between FY 2009 and FY 2013, UMass Boston's R&D Expenditures reported to NSF increased 28% to more than \$60 million.



Total R&D Expenditures per Tenured System Faculty

The strategic plan implementation continues to support increased R&D. R&D Expenditures per UMass Boston tenured/tenure-track faculty member grew by 9% since FY 2009. However, the near term future prospects are uncertain as the federal sequester plays out.

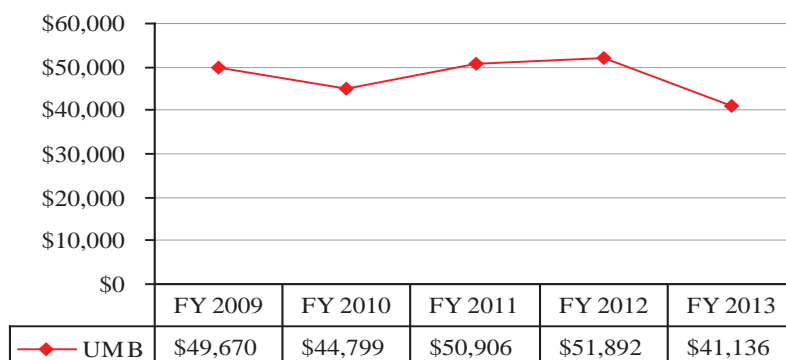
In calculating peer data, we excluded the University of Illinois at Chicago and the University of Louisville, which have medical schools. The FY 2010 NSF survey content changed significantly from prior years and is not strictly comparable to previous years' data.



Sponsored Instruction & Outreach per Faculty

Total Sponsored Instruction & Outreach Dollars per faculty member decreased 17% between Fall 2009 and Fall 2013. The federal sequester may have impacted this trend.

The number of our tenured and tenure-track faculty has been growing in recent years to keep up with our enrollment growth and strategic plan.



Patent Applications

With the expected completion of the Integrated Sciences Center in 2014, we expect growth to occur in translational research that is of interest to industry and in activities that enable licensing of inventions that come from translational research.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-----|---------|---------|---------|---------|---------|
| UMB | 0 | 1 | 1 | 1 | 1 |

License Income

While the number of patent applications has remained steady over the years, the number of invention disclosures has increased significantly on the UMass Boston campus, from one per year to five per fiscal year. Licenses and licensing income are related to the number of invention disclosures.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-----|---------|---------|---------|---------|---------|
| UMB | \$545 | \$1,331 | \$2,445 | \$2,474 | \$2,797 |

New Tenured/Tenure-Track Faculty Hired

In keeping with strategic planning goals, UMass Boston was successful in recruiting 44 tenured or tenure-track faculty in AY 2013-14; 30% were persons of color and 55% were female.

| | AY 2009-10 | AY 2010-11 | AY 2011-12 | AY 2012-13 | AY 2013-14 |
|-----|------------|------------|------------|------------|------------|
| UMB | 36 | 30 | 27 | 41 | 44 |

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 4% from Fall 2012 to Fall 2013.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 | 1-year Change |
|--|-----------|-----------|-----------|-----------|-----------|---------------|
| | 397 | 404 | 424 | 447 | 466 | 4% |

Change in Faculty FTE

As enrollment continues to increase, the faculty FTE also increases.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 | 1-year Change |
|--|-----------|-----------|-----------|-----------|-----------|---------------|
| | 711 | 743 | 790 | 851 | 859 | 1% |

Faculty Awards

"The Top American Research Universities" shows no faculty awards for UMass Boston in the most recent publication which reflects 2011 data. Academic Analytics shows 15 faculty awards for the most recent year for which data is available (2012).

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------|------|------|------|------|------|
| <i>UMB</i> | 0 | 0 | 0 | 0 | NA |

National Academy Members

2011 is the most recent year for which data are available through the Center for Measuring University Performance.

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------|------|------|------|------|------|
| <i>UMB</i> | 3 | 1 | 1 | 1 | NA |

ACCESS AND AFFORDABILITY

Percent In-State Pell Grant Recipients

Over 40% 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.

| | Fall 2008 | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 |
|------------|-----------|-----------|-----------|-----------|------------|
| <i>UMB</i> | 32% | 35% | 41% | 44% | 44% |

Percent 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.

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|------------|---------|---------|---------|---------|------------|
| <i>UMB</i> | 95% | 93% | 93% | 90% | 89% |

Percent Undergraduate Students from Massachusetts

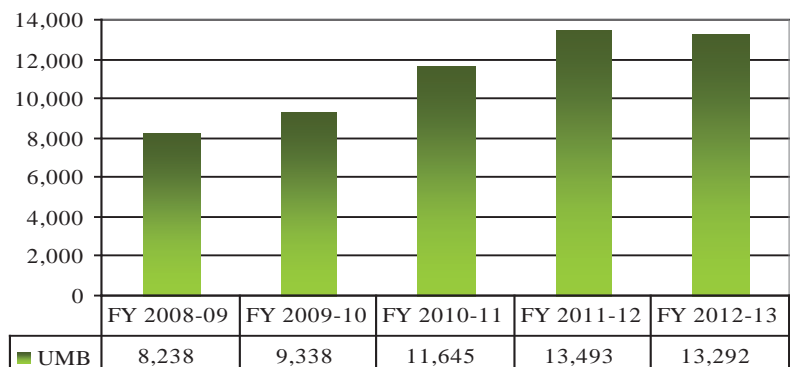
UMass Boston serves primarily undergraduate students from Massachusetts. We also attract international and out-of-state students. In Fall 2013, 1,414 of our undergraduate state-supported students were international or out-of-state students.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|--------------|
| <i>Number</i> | 9,123 | 9,380 | 9,467 | 9,497 | 9,558 |
| <i>Percent</i> | 92% | 92% | 89% | 88% | 87% |

Online Course Registrations

Annual online class registrations have grown rapidly from FY 2009 to FY 2013 from 8,238 to 13,292, an increase of 61%.

Fiscal Year (FY) 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 with a slight decrease between FY 2012 and FY 2013.

| | FY 2008-09 | FY 2009-10 | FY 2010-11 | FY 2011-12 | FY 2012-13 |
|------------------------------|------------|------------|------------|------------|------------|
| <i>Annual Rate of Growth</i> | 12% | 13% | 25% | 16% | -1% |

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate Students of Color

The proportion of students of color has increased at UMass Boston during a period of steady enrollment growth.

UMass Boston continues to be the most diverse public four-year university in New England. We have over 5,000 undergraduate students of color.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|--------------|
| <i>Number</i> | 4,157 | 4,256 | 4,733 | 4,873 | 5,069 |
| <i>Percent</i> | 45% | 44% | 47% | 48% | 50% |

Percent First Time, Full Time Undergraduates who are First-Generation College Students

| Question: <i>Did either of your parents receive a bachelor's degree?</i> | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|--|-----------|-----------|-----------|-----------|------------|
| NSSE: % reporting neither of their parents had received a bachelor's degree. | NA | NA | 57% | NA | NA |
| CIRP/BCSSE*: % reporting neither of their parents had received a Bachelor's degree. | NA | 52% | 56% | 49%** | NA |
| Freshmen Orientation Survey***: % reporting neither of their parents had received a bachelor's degree. | | | | | 56% |

*Please note that starting in Fall 2010 BCSSE replaced CIRP

**In Fall 2012, the BCSSE survey was not administered to many Directions for Student Potential (DSP) incoming freshmen. This group has a very high proportion of students who are first-generation college students.

***In years when BCSSE survey is not administered, a brief survey is administered at freshman orientation that includes questions about parent education.

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. | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---|-----------|-----------|-----------|-----------|------------|
| <i>Do you usually speak a language other than English at home or with family?</i> NSSE: Combined Freshmen and Seniors | NA | NA | 43% | NA | NA |
| <i>Do you usually speak a language other than English at home or with family?</i> Freshmen Orientation Survey: % of incoming freshmen | | | | | 52% |

Percent International Undergraduates

The number of international students attending as undergraduates has increased by over 200% from Fall 2009 to Fall 2013. This number will continue to increase as UMass Boston pursues its strategic goal of global engagement.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|-------------|
| <i>Number</i> | 360 | 466 | 678 | 950 | 1180 |
| <i>Percent</i> | 3.3% | 4.0% | 5.7% | 7.8% | 9.5% |

Number Undergraduates who Participate in a Study Abroad Program

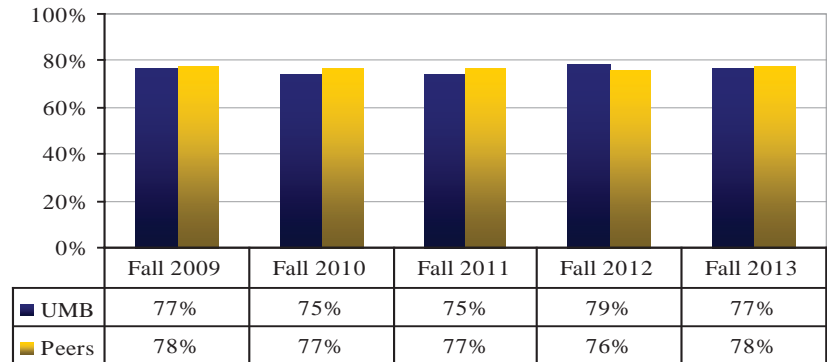
Study abroad figures are reported to the Institute of International Education's Annual Survey. The number of students taking advantage of our study abroad programs has more than doubled between academic year 2009 and academic year 2013. Increasing the number of students who study abroad is another goal of the strategic plan.

| | <i>Fall 2008- Summer 09</i> | <i>Fall 2009- Summer 10</i> | <i>Fall 2010- Summer 11</i> | <i>Fall 2011- Summer 12</i> | <i>Fall 2012- Summer 13</i> |
|---------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <i>Number</i> | 114 | 138 | 138 | 203 | 231 |

Freshmen One-Year Retention Rate

The Fall 2013 one-year retention rate was two percentage points lower than the highest rate in the past five years, 79% in Fall 2012.

Our retention rate has remained on par with our peers for the last three years. All of our peer institutions have on campus housing.

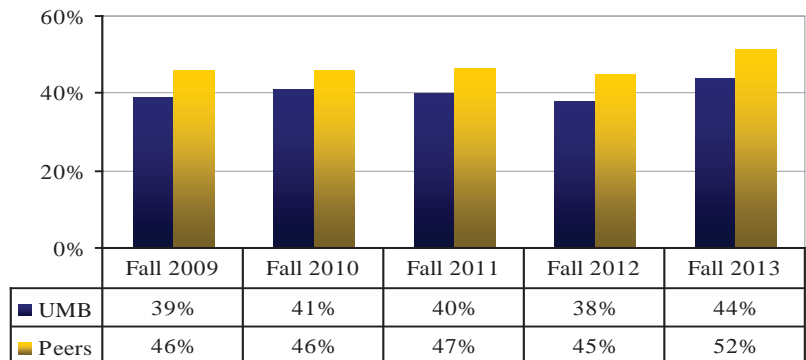


Freshmen Six-Year Graduation Rate

The six year graduation rate reported for freshmen entering in Fall 2007 was 44%, the highest in 20 years.

Ongoing efforts to improve retention will also positively impact graduation rates over time. Graduation rates, of necessity, reflect cohort histories and not the future. Increasing graduation rates is a major focus of the strategic plan.

Peer average does not include Cleveland State University because data was unavailable.



Transfer (Full-Time) One-Year Retention Rate

The one-year retention rate of all entering full-time transfer students was 81% for the cohort entering in Fall 2012.

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|------------|------------------|------------------|------------------|------------------|------------------|
| <i>UMB</i> | 83% | 78% | 78% | 80% | 81% |

Transfer (Upper Division) Four-Year Graduation Rate

The four-year transfer graduation rate was 71% for those who entered in Fall 2009 and graduated by Fall 2013. There are no peer comparisons available for this indicator as these statistics are not collected nationally.

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|------------|------------------|------------------|------------------|------------------|------------------|
| <i>UMB</i> | 64% | 66% | 66% | 70% | 71% |

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.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------------|-----------|-----------|-----------|-----------|------------|
| <i>Undergraduate</i> | 76% | 76% | 79% | 76% | 76% |
| <i>Graduate</i> | 73% | 72% | 73% | 71% | 71% |
| <i>All</i> | 75% | 75% | 75% | 75% | 75% |

Enrollment in STEM Programs

There are 20 Science, Technology, Engineering and Mathematics (STEM) undergraduate programs located within the College of Science and Mathematics and two STEM undergraduate programs in the College of Management.

Undergraduate

| <i>Enrollment</i> | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|--|-----------|-----------|-----------|-----------|---------------|
| <i>Total Bachelor's Degree-seeking</i> | 10,027 | 10,626 | 10,941 | 11,386 | 11,721 |
| <i>STEM</i> | 1,846 | 2,088 | 2,199 | 2,500 | 2,818 |
| <i>Percent STEM</i> | 18% | 20% | 20% | 22% | 24% |

Enrollments continue to increase steadily in STEM programs as overall enrollments also rise. The number of total STEM students (undergraduate and graduate) has increased 48% from Fall 2009 to Fall 2013.

Graduate

| <i>Enrollment</i> | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|-----------------------------|-----------|-----------|-----------|-----------|--------------|
| <i>Total Degree-seeking</i> | 2,987 | 2,985 | 3,020 | 2,923 | 2,999 |
| <i>STEM</i> | 259 | 235 | 246 | 248 | 305 |
| <i>Percent STEM</i> | 9% | 8% | 8% | 8% | 10% |

Total Enrollment

| <i>Enrollment</i> | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------------------|-----------|-----------|-----------|-----------|--------------|
| <i>STEM</i> | 2,105 | 2,323 | 2,445 | 2,748 | 3,123 |
| <i>Percent STEM</i> | 16% | 17% | 18% | 19% | 21% |

Degrees and Certificates Awarded in STEM Fields

The number of STEM degrees awarded (undergraduate and graduate) has increased substantially over the past five years. The total has increased 45% from 253 in AY 2008-09 to 366 in AY 2012-13.

Undergraduate

| | 2008-09 | 2009-10 | 2010-11 | 2011-2012 | 2012-2013 |
|----------------------|---------|---------|---------|-----------|--------------|
| <i>Total Degrees</i> | 1,608 | 1,762 | 1,941 | 2,109 | 2,275 |
| <i>STEM</i> | 197 | 221 | 213 | 271 | 313 |
| <i>Percent STEM</i> | 12% | 13% | 11% | 13% | 14% |

We anticipate further increases as more students enroll in science disciplines and as the Integrated Sciences Center comes online, starting in Fall 2014.

Graduate

| | 2008-09 | 2009-10 | 2010-11 | 2011-2012 | 2012-2013 |
|----------------------|---------|---------|---------|-----------|--------------|
| <i>Total Degrees</i> | 963 | 995 | 991 | 1,033 | 1,054 |
| <i>STEM</i> | 56 | 67 | 55 | 66 | 53 |
| <i>Percent STEM</i> | 6% | 7% | 6% | 6% | 5% |

Certificates include undergraduate and graduate certificates.

Total Degrees

| | 2008-09 | 2009-10 | 2010-11 | 2011-2012 | 2012-2013 |
|---------------------|---------|---------|---------|-----------|------------|
| <i>STEM</i> | 253 | 288 | 268 | 337 | 366 |
| <i>Percent STEM</i> | 10% | 10% | 9% | 11% | 11% |

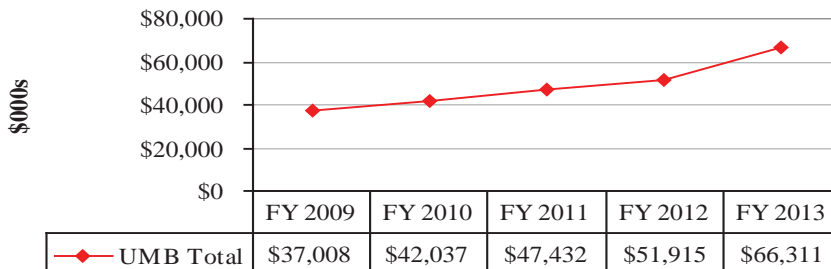
Certificates

| <i>Certificates</i> | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------------------------|-----------|-----------|-----------|-----------|------------|
| <i>Total Certificates</i> | 168 | 255 | 243 | 225 | 229 |
| <i>STEM</i> | 15 | 22 | 29 | 25 | 20 |
| <i>Percent STEM</i> | 9% | 9% | 12% | 11% | 9% |

FINANCIAL HEALTH

Endowment Assets and Annual Growth in Endowment

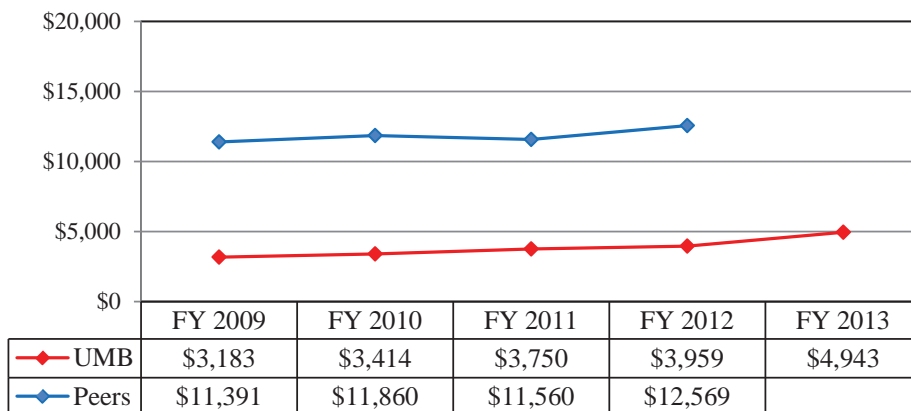
Endowment assets have continued to grow, increasing from \$37.0 million in FY 2009 to \$66.3 million in FY 2013. This represents a 79% increase in endowment assets.



| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|---------------|---------|---------|---------|---------|------------|
| Annual Change | 7% | 12% | 13% | 9% | 28% |

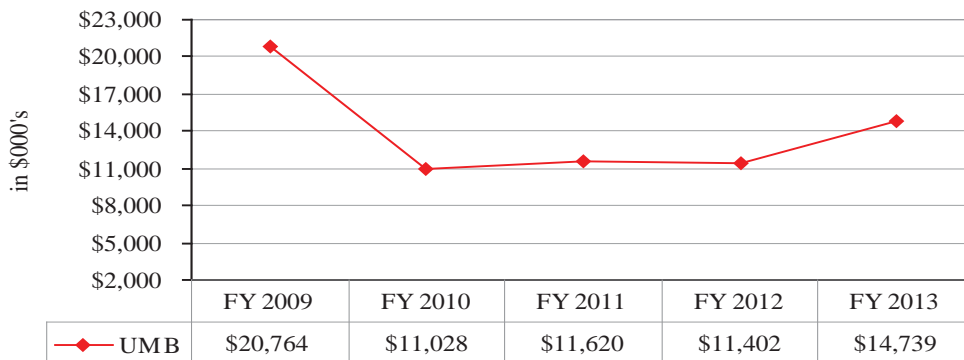
Endowment per Annualized Student FTE

The endowment per Annual FTE student count has increased steadily, as the endowment funds and the enrollments have risen. One of our peers, the University of Louisville, has a substantial endowment that drives up the Peer Average. The University of Illinois at Chicago is not included because they only report at the system-level.



Private Funds Raised Annually

Private funds raised annually increased by 29% from FY 2012 to FY 2013, but have not yet returned to the FY 2009 level.



Return on Net Assets

In FY 2013, unrestricted and restricted-but-expendable net assets increased.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|--------------|---------|---------|---------|---------|--------------|
| UMB | 3.7% | 27.2% | 11.2% | 8.2% | 12.7% |
| Peer Average | 4.2% | 2.2% | -1.1% | 3.4% | 5.7% |

Financial Cushion

In FY 2013, unrestricted and restricted-but-expendable net assets increased, but the increases in operating expenses leveled out the ratio.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMB</i> | 19.5% | 27.8% | 31.6% | 28.2% | 27.7% |
| <i>Peer Average</i> | 14.2% | 8.2% | 9.9% | 21.2% | 19.0% |

Debt Service to Operations

The debt service ratio has remained in a relatively tight range over the last five fiscal years. Borrowing has increased slowly and interest rates have remained low. With the Master Plan being implemented, debt is planned to rise over the next few years.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMB</i> | 5.4% | 4.8% | 4.6% | 5.0% | 6.0% |
| <i>Peer Average</i> | 3.6% | 7.5% | 7.6% | 6.3% | 6.9% |

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.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|-----------------|
| <i>UMB</i> | \$180.55 | \$177.17 | \$186.01 | \$190.67 | \$204.97 |

FY 2012 figure is the anticipated deferred maintenance per GSF.

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 DHE admissions policy, reported on all first-year students.

Average SAT Scores of Freshmen. Average SAT Scores of freshmen are based on the Arithmetic Mean. 25th and 75th percentiles are based on combined SAT scores of all first-year students. Peer data are from Integrated Postsecondary Education Data System or the Common Data Set.

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

Student Satisfaction with 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 2011. Peer data are from NSSE.

Number of Students Enrolled in For-Credit Internships/Co-Ops. Data are from the Office of the Registrar and the Office of Career Services and Internships. Totals from the past three years are academic year enrollment totals. Previous years used different methodology and should not be compared with more recent years.

Doctoral Degrees Awarded. Number of doctorates awarded for the academic year 2013, which includes August 2012, January 2013, and May 2013 award dates. These include both research/scholarship and professional practice doctorates. Peer comparison data are based on research/scholarship doctorates only.

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

Total 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. Note: NSF data collection methods changed significantly in FY 2010.

Total R&D 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 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. Includes faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2014 PMS report, the difference will be between the figure for Fall 2012 and Fall 2013.

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. Definition of faculty FTE is per the Common Data Set, and includes all faculty teaching credit courses, including non-state-supported courses.

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 are from *The Top American Research Universities report*.

National Academy Members.

Data reported in *The Top American Research Universities*.

ACCESS AND AFFORDABILITY INDICATORS

Percent In-State 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 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 in-state undergraduate students. Data as reported to the UMass President's Office in the Financial Aid Template.

Percent Undergraduate Students from Massachusetts. Percentage of total state-supported undergraduate students who are in-state based on tuition residency.

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 courses, but fully online only offered via *UMassOnline*.

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 *UMassOnline*.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percent Undergraduate Students of Color. Undergraduates who are Cape Verdean, African-American/Black, Hispanic/Latino, Asian, Native American, and/or 2 or more races divided by total undergraduate U.S. citizens and permanent residents who report race. Fall 2011 marked a change in federal reporting rules for race and ethnicity. Due to these recent changes in IPEDS race and ethnicity classifications, trend data on students of color should be viewed with caution.

Percent First-Time, Full-Time Undergraduates who are First Generation College Students. First-generation college students are defined as those students with neither parent having obtained a bachelor's degree. Fall 2011 and Fall 2012 data are from the Beginning College Survey of Student Engagement (BCSSE). In years when the BCSSE survey is not administered, a brief survey is administered at freshman orientation that includes questions about parent education. Previous years' data are from Cooperative Institutional Research Program (CIRP) Freshmen Survey.

Percent Undergraduates Who Speak English as a Second Language. Percentage of incoming students at freshman orientation who speak a language other than English at home or with family. In previous years, the percentage was of first-year and senior students combined who responded that they spoke another language at home or with family on the National Survey of Student Engagement (NSSE).

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

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 2012 through Summer 2013.

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 or CDS.

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 or CDS.

Transfer (Full-time) 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 (Upper-Division) 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 Alumni Who Live in Massachusetts. Percentage of total alumni who currently reside in Massachusetts based on alumni records.

Enrollment in STEM Programs. Total number of students enrolled in STEM programs in the College of Science and Math and the College of Management. Undergraduate enrollment count includes bachelor's degree-seeking students. Graduate enrollment count includes master's and doctoral degree-seeking students.

Degrees and Certificates Awarded in STEM Fields. Number of undergraduate and graduate degrees and certificates awarded in STEM programs in the College of Science and Math and the College of Management. Certificates include undergraduate and graduate certificates awarded.

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.

FINANCIAL HEALTH INDICATORS

Endowment Assets and Annual Growth in Endowment. Total Endowment and Annual growth in total UMass Boston endowment assets.

Endowment per Annualized Student Full Time Equivalent (FTE). Total UMass Boston endowment 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 are 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 coordinated by the UMass Boston Office of Institutional Research and Policy Studies.

HEADLINES FROM THE 2014 ANNUAL INDICATORS

ACADEMIC QUALITY

UMass Dartmouth continues to maintain the quality of its academic programs. Notably, US News cited the College of Engineering as being 45th among 203 similar undergraduate programs and the College of Nursing has been ranked 79th out of 449 graduate programs. The College of Visual and Performing arts digital media program has been rated among the top 50 in the nation. UMass Dartmouth is again tied for No. 1 in the Top Regional Public Institutions in New England. The online Bachelor's programs were ranked 69th out of 209 in US News.

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 Doctoral level of Carnegie classification, we acknowledge our achievements and look forward to new developments.

ADMISSIONS AND ACCESS

UMass Dartmouth continues to realize our mission to serve the region and the Commonwealth by providing a wide range of capable students access to a high-quality education. The Fall 2013 entering class's GPA average of 3.31 continues a five-year trend of improvement; 66% of the incoming class having a high school GPA of 3.00 or better. The SAT average score remains stable at 1052. These statistics include the 122 students who have entered through our long-standing and highly successful alternative access program, College Now/START.

Additionally, the indicators for Pell grants (39%), percent of need met (86%), percent students of color (27%), percent from Massachusetts (94%), and percent of freshmen who are first generation college-going (42%), demonstrate UMass Dartmouth's strong commitment to access and opportunity. Additionally, the enrollment of international students has increased as the University continues to globalize its curriculum and student body. UMass Dartmouth is succeeding in its goal of maintaining a strong student quality profile while also fostering access and diversity.

RESEARCH AND ENGAGEMENT

UMass Dartmouth continued to strengthen its faculty in critical areas for growth of its research and engagement mission. An increased number of faculty have secured externally funded grants and research expenditures are at their highest level in five years. Last winter, new laboratories opened as part of a \$12M renovation project on the main campus to support interdisciplinary research, particularly in the areas of bioengineering and biomanufacturing that will provide synergy with the

Massachusetts Accelerator for Bio-manufacturing; and we are about to complete a restructuring of our teacher preparation programs to better serve and engage with our K-12 partners in the region. UMass Dartmouth is ranked 21st out of 690 on the President's Higher Education Community Service Honor Roll and our students performed more than 195,000 hours of community service.

STUDENT SUCCESS AND SATISFACTION

The one-year retention rate has improved from 70% in 2010 to 76% in 2013. The University has developed an assertive program of interventions. The indicators for transfer student retention at 78% and improved graduation rates fill in the picture that is left incomplete by the standard measure for freshman success. NSSE information is now three years old; however, the results from the AY 2012-13 Exit Survey indicate that 87% of the graduating seniors were Very Satisfied/Satisfied with their academic instructions, but less satisfied with the educational facilities. The results from the Spring 2014 NSSE administration should be available later this summer.

DEGREES GRANTED

In 2013, UMass Dartmouth graduated 1,764 students with 1,829 degrees/certificates. Because 69% of our graduates remain in Massachusetts, the degrees granted 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.

UMass Dartmouth is still relatively new to doctoral education; overall 55 Doctoral-Research/Scholarship degrees have been granted since 1997. The number does not include the Chemistry joint degrees that are conferred at Amherst and Lowell or the Doctoral-Professional degrees. With new doctoral programs now added, our goal is to graduate more than 20 per year. Doctoral enrollments have grown steadily, enhanced by the addition of the Juris Doctor degree, which graduated 103 students last year.

FINANCIAL HEALTH

A set of fiscal controls and processes are in place to ensure the achievement of full fiscal stability. A strategic plan, *UMassDTransform2020* was completed in FY14 and implementation will begin in the summer 2014. The plan will ensure that resources are aligned with academic goals and spending. UMass Dartmouth continues to explore new ways to grow revenues and control spending to create efficiencies. UMass Dartmouth has achieved a positive financial cushion during a time of constrained resources.

2014 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

| | |
|--|------------|
| • Average HS GPA of Freshmen | 3.31 |
| • Average SAT Scores of Freshmen | |
| <i>Arithmetic Mean</i> | 1052 |
| <i>25th-75th Percentile</i> | 960 - 1150 |
| • Average GPA of Transfers | 3.1 |
| • Student Satisfaction with Educational Experience | 76% |
| • Number of Doctoral Degrees Awarded | 116 |
| • Postdoctoral Appointees | 2 |
| • Total R&D Expenditures | \$27.3M |
| • Total R&D Expenditures per Faculty | \$90,185 |
| • Federal Research Expenditures | \$8.9M |
| • Patent Applications | 4 |
| • License Income | \$33,540 |
| • New Tenured/Tenure-Track Faculty Hired | 12 |
| • Change in Tenured/Tenure-Track Faculty | -1 |
| • Change in Faculty FTE | -12 |
| • Faculty Awards | 4 |
| • National Academy Members | 0 |

ACCESS AND AFFORDABILITY

| | |
|--|-------|
| • % Pell Grant Recipients | 39% |
| • Percent of Need Met for In-State Students | |
| Awarded Need-Based Aid | 86% |
| • Percent Undergraduates who Live in MA | 94% |
| • Enrollments in Online Courses | 4,127 |
| • Annual Growth in Online Course Enrollments | 20% |

STUDENT SUCCESS AND SATISFACTION

| | |
|--|-----|
| • Percent Undergraduates Students of Color | 27% |
| • Percent Undergraduates First Generation in College | |
| • Seniors, Parents High School or less | 27% |
| • Seniors, Neither Parent has Bachelors | 55% |
| • Freshmen, Parents High School or less | 25% |
| • Freshmen, Neither Parent has Bachelors | 42% |
| • Percent Undergraduates with English as a | |
| Second Language | 11% |
| • Percent Undergraduates who are International | 2% |
| • Number of Undergraduates who Participated | |
| in a Study Abroad Program | 102 |
| • Freshman One-Year Retention Rate | 76% |
| • Freshman Six-Year Graduation Rate | 49% |
| • Transfer (Full-time) One-Year Retention Rate | 78% |
| • Transfer (Upper Division) Four-Year | |
| Graduation Rate | 69% |

SERVICE TO THE COMMONWEALTH

| | |
|-------------------------------------|-------------|
| • Percent Alumni who Live in MA | 69% |
| • Enrollment in STEM Programs | 2,107 (23%) |
| <i>Undergraduate</i> | 1,772 (24%) |
| <i>Graduate</i> | 326 (21%) |
| • Degrees Awarded in STEM Fields | 320 (18%) |
| <i>Undergraduate</i> | 220 (18%) |
| <i>Graduate</i> | 94 (20%) |
| • MTEL Science and Math Test-Takers | 39 |

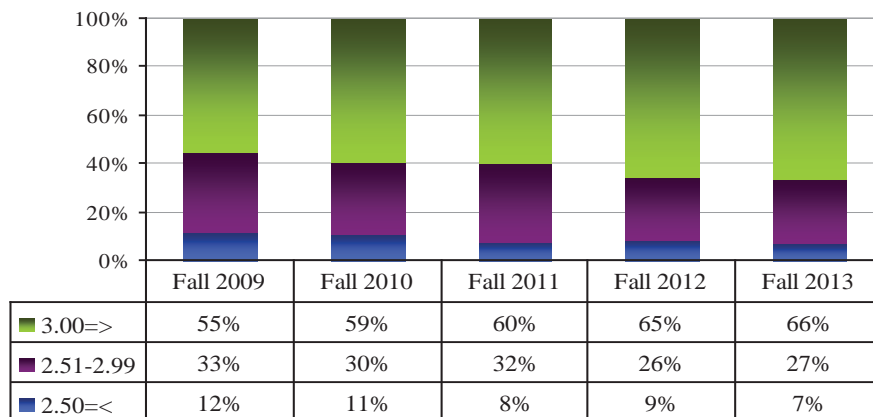
FINANCIAL HEALTH

- Endowment Assets \$44M
- Annual Growth in Endowment Assets 12%
- Endowment per Annualized Student FTE \$5,411
- Private Funds Raised Annually \$3.1M
- Return on Net Assets 28.5%
- Financial Cushion 4.5%
- Debt Service to Operations 8.7%
- Deferred Maintenance per GSF \$172

ACADEMIC QUALITY

High School GPA of Freshmen

UMass Dartmouth is succeeding in its goal of maintaining a strong student quality profile while also fostering access, reaching 3.31 in Fall 2013 and continuing its five-year upward trend. These statistics include the 122 students who have entered through the long-standing and well-recognized alternative access program, College Now/START.



| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|-------------|
| <i>Average</i> | 3.08 | 3.13 | 3.16 | 3.20 | 3.31 |

Average SAT Scores of Freshmen

The first-year student's average SAT scores are maintaining at a high level. UMass Dartmouth is succeeding in its goal of maintaining a strong student quality profile while also fostering access.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 | Peers Fall 2013 |
|-----------------|-----------|-----------|-----------|-----------|-------------|-----------------|
| 75th Percentile | 1150 | 1130 | 1150 | 1150 | 1150 | 1203 |
| 25th Percentile | 980 | 960 | 945 | 970 | 960 | 997 |
| <i>Average</i> | 1059 | 1042 | 1047 | 1056 | 1052 | 1100 |

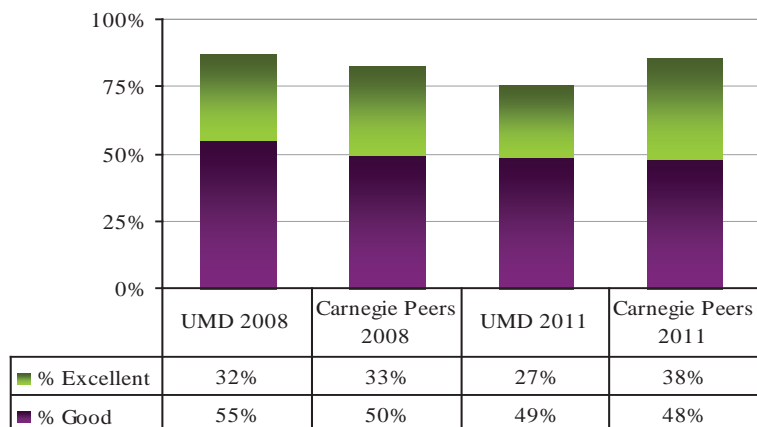
Average GPA of Entering Transfer Students

The transfer grade point average has been maintained at a high level that is well above the Department of Higher Education minimum of 2.0. The Fall 2013 GPA improved slightly from 3.0 to 3.1.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|------------|
| <i>Average</i> | 3.0 | 3.0 | 3.0 | 3.0 | 3.1 |

Student Satisfaction with Educational Experience

Presented are responses to a survey question about overall educational experience in the NSSE nationwide survey. While ninety percent of the AY 2012 graduating seniors who responded to the UMass Dartmouth Exit Survey indicated they were Very Satisfied/Satisfied with their academic instruction, the decline in the NSSE overall satisfaction compared to 2008 is a concern. Results from the Spring 2014 administration of NSSE should be available this summer; we are anticipating an increase in this measure.



Doctoral Degrees Awarded

UMass Dartmouth is focused on the expansion of doctoral education. Indicators demonstrate a steady increase. The professional practice doctoral degrees were all Juris Doctor law degrees. With new doctoral programs now added, our goal is to graduate 20 per year. Doctoral enrollments have also grown steadily.

| <i>UMD Doctoral Degrees Awarded</i> | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|--|----------|----------|-----------|-----------|------------|
| <i>Research/Scholarship Doctorates</i> | 5 | 3 | 5 | 7 | 13 |
| <i>Professional Practice Doctorates</i> | NA | NA | 47 | 43 | 103 |
| <i>Total Doctoral Degrees Awarded</i> | 5 | 3 | 52 | 50 | 116 |

| <i>Research/Scholarship Doctorates</i> | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|--|---------|---------|---------|---------|-----------|
| <i>UMD</i> | 5 | 3 | 5 | 7 | 13 |
| <i>Peer Average</i> | 63 | 58 | 54 | 60 | 63 |

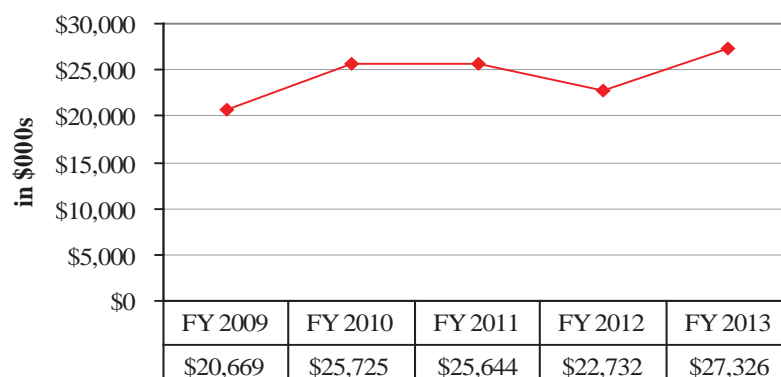
Postdoctoral Appointees

UMass Dartmouth has a faculty union position entitled Research Associate into which most recent PhD researchers are hired (18 were employed in AY 2012-13). The title "Postdoc" does not encompass the scope of our research involvement of new PhDs.

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|------------|---------|---------|---------|---------|----------|
| <i>UMD</i> | 5 | 6 | 4 | 3 | 2 |

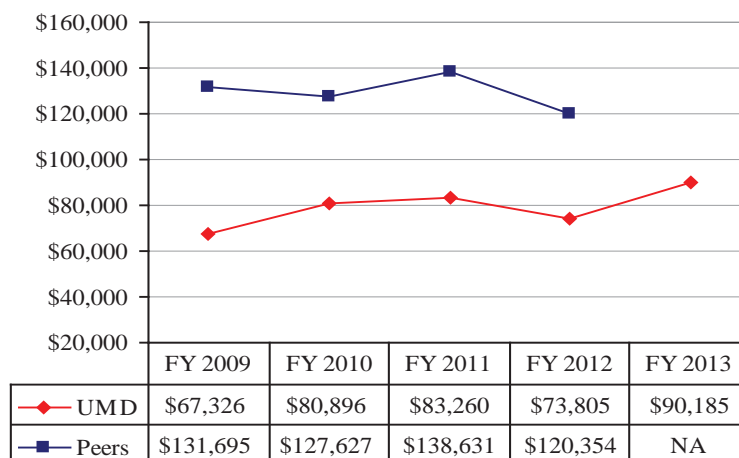
Total Research and Development (R&D) Expenditures

UMass Dartmouth's research expenditures are at their highest level in 5 years. We expect steady growth in expenditures due to the increase in competitively awarded grant funding that has already occurred and that is expected to continue.



Total R&D Expenditures per Tenure System Faculty

The percentage of faculty who secure externally funded grants has grown dramatically in recent years. This metric is expected to increase as our researchers mature into their most productive years. New comparative and aspirant peers are included here, some of which are Doctoral Research Carnegie level.



Federal Research Support

The anomalous decline in FY 2012 and FY 2013 is a direct result of the end of federal earmarks. We expect to re-establish upward growth in this area now that earmarks have been fully expended.

| <i>Federal R&D</i> (in \$000s) | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMD</i> | \$10,804 | \$12,236 | \$13,657 | \$10,979 | \$8,860 |
| <i>Peers</i> | \$21,871 | \$23,297 | \$26,091 | \$24,932 | NA |

Patent Applications

The increased number of patent applications filed is an indicator of an institution's inventiveness and the commercial potential of its academic work.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMD</i> | 7 | 2 | 3 | 1 | 4 |

License Income

Increased license income is a measure of the economic value of an institution's inventiveness and a contributor to the University's economic health.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|-----------------|
| <i>UMD</i> | \$2,000 | \$36,482 | \$26,481 | \$31,093 | \$33,540 |

New Tenured/Tenure-Track Faculty Hired

UMass Dartmouth's ongoing goal is to strengthen faculty. This year faculty hires included three each in Science, Technology, Engineering, and Mathematics (STEM), social sciences, and business, as well as a music department chair, a community nursing and a law faculty.

| | <i>AY 2009-10</i> | <i>AY 2010-11</i> | <i>AY 2011-12</i> | <i>AY 2012-13</i> | <i>AY 2013-14</i> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>UMD</i> | 14 | 28 | 11 | 10 | 12 |

Change in Tenured/Tenure-Track Faculty

Growth in our tenure and tenure-track faculty is critical for achieving the University's research and engagement goals. Resources were conserved this year in order to prepare for a significant investment in faculty to support *UMASSDTransform2020*, the strategic plan.

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> | <i>1-year Change</i> |
|------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| <i>UMD</i> | 307 | 318 | 308 | 303 | 302 | -0.3% |

Change in Faculty FTE

This indicator shows the difference in the total FTE of instruction from one fall semester to the next. Not included are individuals whose primary responsibility is administrative or teaching assistants.

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> | <i>1-year Change</i> |
|------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| <i>UMD</i> | 442 | 451 | 465 | 470 | 458 | -2.6% |

Faculty Awards

UMass Dartmouth led institutions of its type in the USA in having Fulbright faculty awards and in 2010 was named a "Fulbright Top-Producing Institution." Although this indicator regards faculty, a UMass Dartmouth student also earned a Fulbright teaching assistantship in AY 2011-12. When using the larger list of awards from Academic Analytics, this number increases to 12.

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|------------|------|------|------|------|------|
| <i>UMD</i> | 1 | 6 | 5 | 2 | 4 |

National Academy Members

UMass Dartmouth does not yet have any members in the National Academies.

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|------------|------|------|------|------|------|
| <i>UMD</i> | 0 | 0 | 0 | 0 | 0 |

ACCESS AND AFFORDABILITY

Percent (In-State) Pell Grant Recipients

This indicator represents the access that UMass Dartmouth offers to in-state low-income undergraduate students. The results show an increasing proportion of these students among our freshman entering class, reflecting our increasing mission of access.

| | Fall 2008 | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 |
|------------|-----------|-----------|-----------|-----------|------------|
| <i>UMD</i> | 22% | 30% | 37% | 37% | 39% |

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

To support access and affordability, UMass Dartmouth has dedicated a significant percentage of institutional funding to provide need-based aid to undergraduate students. Increases in tuition, fees, on campus housing costs, and downturn in the economy impacted the percentage of need met for AY 2012-13.

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|------------|---------|---------|---------|---------|------------|
| <i>UMD</i> | 91% | 90% | 89% | 88% | 86% |

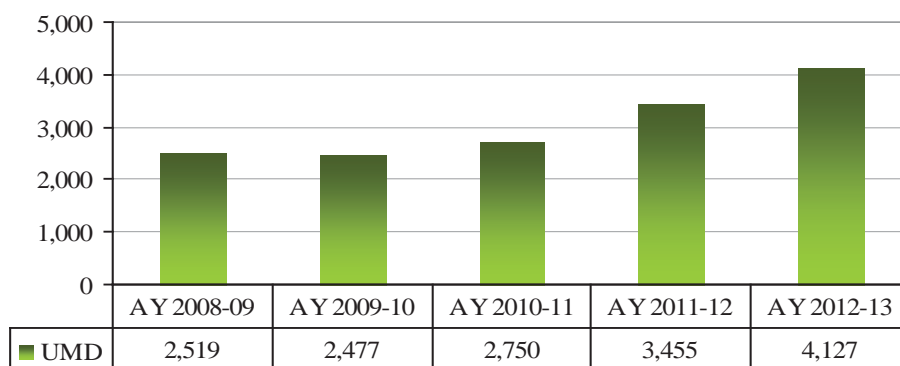
Percent Undergraduates From Massachusetts

UMass Dartmouth has predominately served an in-state population with only 6% from out-of-state. Many students come from the southeastern region of Massachusetts.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|--------------|
| <i>Number</i> | 7,636 | 7,400 | 7,213 | 7,120 | 6,975 |
| <i>Percent</i> | 96% | 95% | 95% | 94% | 94% |

Online Course Registrations

UMass Dartmouth experienced significant increases in online registrations. The campus has made a large investment in online degree program development to accelerate our growth in this critical area.



Annual Growth in Online Course Registrations

Although there is a drop in annual growth, the strengthening of online registrations continues a four-year upward trend. A large investment is being made in online recruitment, infrastructure, and support.

| | AY 2008-09 | AY 2009-10 | AY 2010-11 | AY 2011-12 | AY 2012-13 |
|-----|------------|------------|------------|------------|--------------|
| UMD | 28.1% | -1.7% | 11.0% | 25.6% | 19.5% |

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduates who are Students of Color

The diversity of UMass Dartmouth's student body continues to expand, with 27.3% students of color. This reflects the University's ability to recruit and enroll highly qualified students of all types.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------|-----------|-----------|-----------|-----------|--------------|
| Number | 1,162 | 1,401 | 1,623 | 1,755 | 1,886 |
| Percent | 15.6% | 19.5% | 22.6% | 25.0% | 27.3% |

Percent Undergraduates who are First Generation in College

Over half of the graduating seniors are the first generation of their family to complete a four-year degree. Senior students percentages, which includes transfers, demonstrate *success* in persistence to graduation. Freshman students percentages show the *access* UMass Dartmouth provides to a college education. Forty two percent come from households in which neither parent has completed a four-year degree.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---|-----------|-----------|-----------|-----------|------------|
| <i>1st Generation Seniors (Parents HS or less)</i> | 30% | 30% | 27% | 27% | 27% |
| <i>1st Generation Seniors (Neither Parent has Bachelors)</i> | 55% | 55% | 55% | 55% | 55% |
| <i>1st Generation Freshmen (Parents HS or less)</i> | 25% | 27% | 26% | 25% | 25% |
| <i>1st Generation Freshmen (Neither Parent has Bachelors)</i> | 44% | 46% | 44% | 43% | 42% |

Percent Undergraduates with English as a Second Language

With growth in the diversity of the student population, 11.1% of the new freshmen for 2013 reported that they were from a home in which English is not the primary language spoken.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|--------------|
| <i>Percent</i> | 5.6% | 9.7% | 8.6% | 8.1% | 11.1% |

Percent Undergraduates who are International

Strategic efforts to increase the global diversity of our campus have resulted in a large increase of international undergraduate students, almost doubling the number in two years. This trend is expected to continue.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|-------------|
| <i>Number</i> | 33 | 27 | 69 | 114 | 127 |
| <i>Percent</i> | 0.4% | 0.3% | 0.9% | 1.5% | 1.7% |

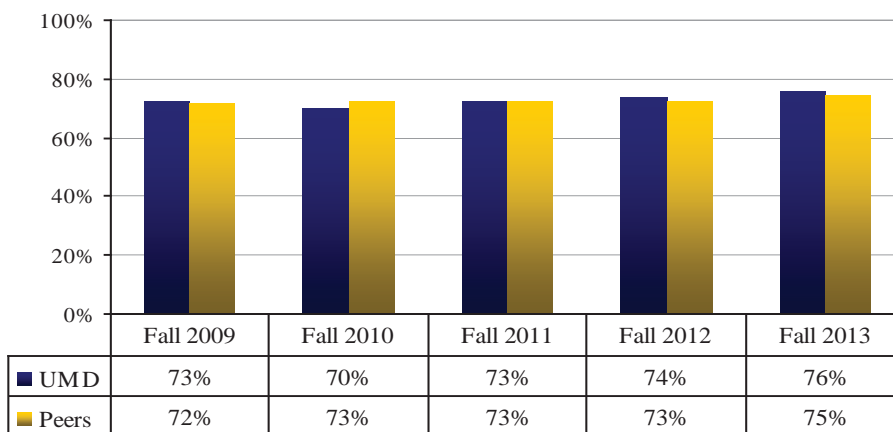
Number Undergraduates who Participated in a Study Abroad Program

Close to two percent of UMass Dartmouth's undergraduates study abroad. The nationwide average is 1%. These data include only study abroad that directly awards credit. UMass Dartmouth also sponsors additional students in a growing number of travel/work/service activities that do not award credit. A small number of graduate students also participated in study abroad.

| | Fall 08 - Summer 09 | Fall 09 - Summer 10 | Fall 10 - Summer 11 | Fall 11 - Summer 12 | Fall 12 - Summer 13 |
|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <i>Number</i> | 124 | 62 | 87 | 116 | 102 |

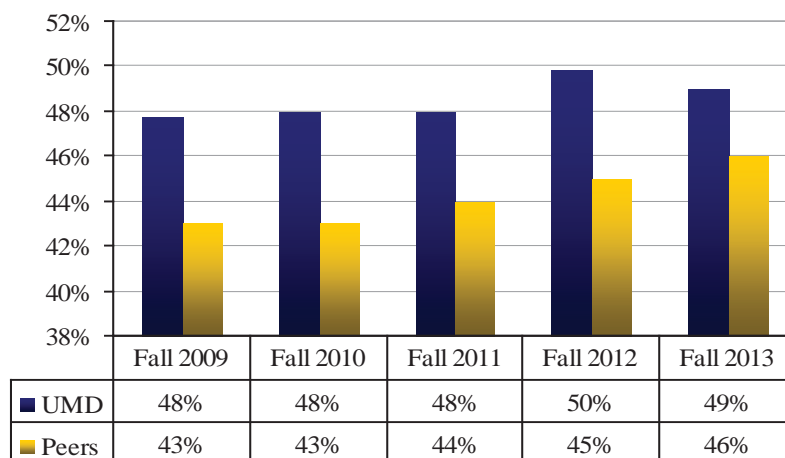
Freshman One-Year Retention Rate

First to second year retention rates improved by 2%, which is 1% higher than the University's new peer group. New and enhanced interventions will continue to assist with achieving the long-range goal of 80% on this measure.



Freshman Six-Year Graduation Rate

While UMass Dartmouth's six-year graduation rates are slightly down from the previous year by 1%, however, the peer rate was surpassed by 3%. UMass Dartmouth continues to strive for higher graduation rates for its undergraduates.



Transfer (Full-Time) One-Year Retention Rate

UMass Dartmouth's transfer one-year retention rate has dropped by 2 percentage points. Improved transfer advising and support will improve the retention and success of this increasingly important student group. Starting next year, University Extension transfers will be included in the rate.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|------------|-----------|-----------|-----------|-----------|------------|
| <i>UMD</i> | 77% | 77% | 78% | 80% | 78% |

Transfer (Upper Division) Four-Year Graduation Rate

This indicator shows that 69% percent of the full-time upper division transfer students who entered with 60 or more credits in Fall 2009 (97 students) had completed their program by Fall 2013. The total number of students in the full-time group is small and generally less than 25% of the entire entering transfer cohort. This year's rate is the highest rate in the last five years.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|------------|-----------|-----------|-----------|-----------|------------|
| <i>UMD</i> | 64% | 64% | 66% | 63% | 69% |

SERVICE TO THE COMMONWEALTH

Percent Alumni who Live in Massachusetts

This indicator demonstrates our commitment to educational achievement in the Commonwealth. UMass Dartmouth maintains a strategic balance between regional, state, national, and international alumni, appropriate to our mission.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------------|-----------|-----------|-----------|-----------|------------|
| <i>Undergraduate</i> | 73% | 73% | 75% | 76% | 72% |
| <i>Graduate</i> | 47% | 46% | 54% | 61% | 67% |
| <i>All</i> | 70% | 71% | 73% | 75% | 69% |

Enrollment in STEM Programs

This indicator demonstrates our steady commitment to educating students in Science, Technology, Engineering, and Mathematics (STEM) fields. The START program and appropriate certificates are also included here.

Undergraduate

| <i>Enrollment</i> | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Total</i> | 7,982 | 7,734 | 7,567 | 7,532 | 7,402 |
| <i>STEM</i> | 1,534 | 1,654 | 1,625 | 1,648 | 1,772 |
| <i>Percent STEM</i> | 19% | 21% | 21% | 22% | 24% |

Graduate

| <i>Enrollment</i> | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Total</i> | 1,116 | 1,529 | 1,514 | 1,524 | 1,542 |
| <i>STEM</i> | 332 | 360 | 367 | 324 | 326 |
| <i>Percent STEM</i> | 30% | 24% | 24% | 21% | 21% |

Total Enrollment

| <i>Enrollment</i> | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>STEM</i> | 1,869 | 2,021 | 2,003 | 1,993 | 2,107 |
| <i>Percent STEM</i> | 20% | 21% | 22% | 22% | 23% |

Certificates

| <i>Enrollment</i> | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Total</i> | 204 | 169 | 144 | 154 | 109 |
| <i>STEM</i> | 3 | 7 | 11 | 21 | 9 |
| <i>Percent STEM</i> | 1% | 4% | 8% | 14% | 8% |

Degrees and Certificates 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.

Note that the addition of new non-STEM graduate programs, such as Law, has lowered the percentage of graduate STEM within the total, although the number of STEM graduate degrees are holding relatively steady.

Undergraduate

| <i>Degrees</i> | <i>2008-09</i> | <i>2009-10</i> | <i>2010-11</i> | <i>2011-12</i> | <i>2012-13</i> |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| <i>Total Degrees</i> | 1,245 | 1,273 | 1,328 | 1,251 | 1,241 |
| <i>STEM</i> | 190 | 205 | 226 | 228 | 220 |
| <i>Percent STEM</i> | 15% | 16% | 17% | 18% | 18% |

Graduate

| <i>Degrees</i> | <i>2008-09</i> | <i>2009-10</i> | <i>2010-11</i> | <i>2011-12</i> | <i>2012-13</i> |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| <i>Total Degrees</i> | 240 | 291 | 385 | 395 | 473 |
| <i>STEM</i> | 86 | 77 | 85 | 75 | 94 |
| <i>Percent STEM</i> | 36% | 26% | 22% | 19% | 20% |

Total Degrees

| | <i>2008-09</i> | <i>2009-10</i> | <i>2010-11</i> | <i>2011-12</i> | <i>2012-13</i> |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| <i>STEM</i> | 279 | 283 | 311 | 306 | 320 |
| <i>Percent STEM</i> | 18% | 18% | 18% | 18% | 18% |

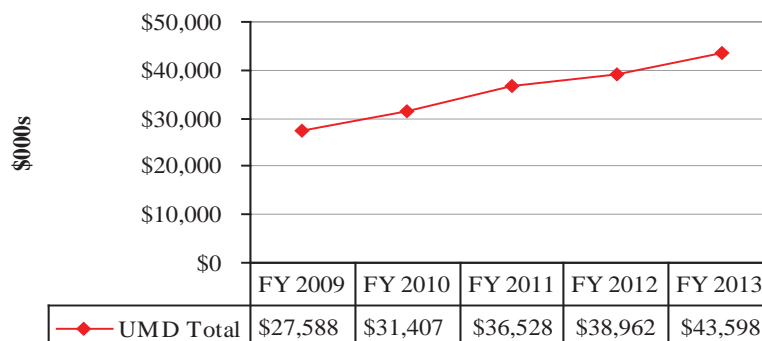
Certificates

| | <i>2008-09</i> | <i>2009-10</i> | <i>2010-11</i> | <i>2011-12</i> | <i>2012-13</i> |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| <i>Total Certs.</i> | 30 | 25 | 64 | 46 | 85 |
| <i>STEM</i> | 3 | 1 | 0 | 3 | 6 |
| <i>Percent STEM</i> | 10% | 4% | 0% | 7% | 7% |

FINANCIAL HEALTH

Endowment Assets and Annual Growth in Endowment

We have continued on a path of growth through a difficult period for investments and giving. With additional funds allocated to fundraising, the campus anticipates endowment growth. Due to improvement in the stability of financial markets, coupled with a focused effort on fundraising activities, endowment has shown steady growth over the last five years.

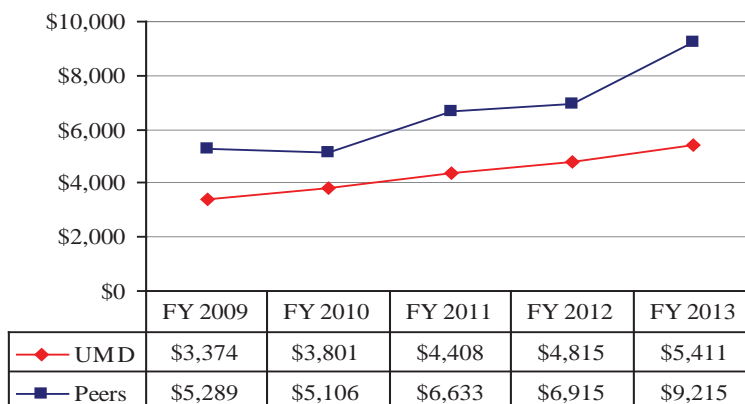


| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|---------------|---------|---------|---------|---------|---------|
| Annual Growth | 10% | 14% | 16% | 7% | 12% |

Endowment per Annualized Student FTE

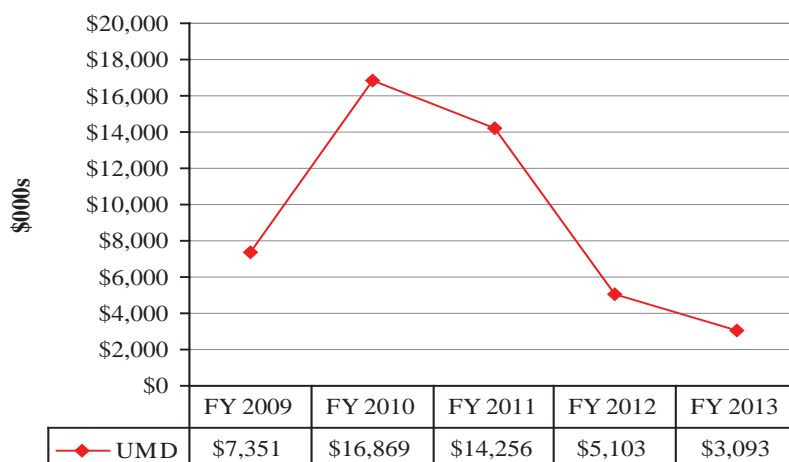
The endowment per student ratio reflects a base from which earnings can contribute to current operations. In addition, unrestricted endowments contribute to the non-expendable fund balance, which greatly affects the financial cushion.

Data are for comparative peers only and FY 2013 is the first year that the University of South Dakota provided endowment numbers, therefore causing the large increase.



Private Funds Raised Annually

The private funds indicator gauges UMlass Dartmouth's success in raising funds from private sources (alumni and other individuals, foundations, corporations and other organizations) to support its mission. Fiscal year 2009 included a one-time gift of \$3.5M. Fiscal year 2010 included the one-time \$8.2M gift of real property for the Law School, and Fiscal year 2011 included an additional \$5.6M in law books and furniture. That said, the FY 2011 number actually shows an increasing trend across time. The campus expects revenues from this area to increase consistently. This can be attributed to past and continuing campus investments in the Advancement Office. A decline in FY 2012 can be partially attributed to donor restraint, which often occurs during institutional leadership transitions.



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. This ratio may fluctuate year over year according to the campus overall strategy, depending if the campus is in a period of investment or establishing reserves. The growth observed over fiscal years FY 2010 and FY 2013 is attributed to the University's investment in Physical Plant.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-------|---------|---------|---------|---------|---------------|
| UMD | 11.30% | 18.12% | 20.82% | 34.20% | 28.50% |
| Peers | NA | NA | NA | NA | NA |

Note: Due to change in peers and timing of financial indicator report, data for new Peers will not be available at this time.

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 ten years ago when this ratio was -7.2% and the campus had a deficit of \$9,055,000 in "Unrestricted Net Assets." The campus has succeeded in bringing the financial cushion to a positive number by increasing reserves during difficult economic times.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-------|---------|---------|---------|---------|-------------|
| UMD | 1.4% | 4.5% | 5.4% | 4.8% | 4.5% |
| Peers | NA | NA | NA | NA | NA |

Note: Due to change in peers and timing of financial indicator report, data for new Peers will not be available at this time.

Debt Service to Operations

The recent borrowing of \$62M in FY 2011 afforded the University to move forward with construction of a biomanufacturing plant, construction of a Marine Science building, renovations to laboratories, renovations to residence halls, and expansion of the fitness center. Full impact of debt for these projects will be realized in FY 2013. This ratio is expected to fluctuate at the 8% level. As old debt continues to retire, the campus will manage a balance between investment in physical plant and maintaining a healthy debt portfolio.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-------|---------|---------|---------|---------|-------------|
| UMD | 8.6% | 8.6% | 8.4% | 7.6% | 8.7% |
| Peers | NA | NA | NA | NA | NA |

Note: Due to change in peers and timing of financial indicator report, data for new Peers will not be available at this time.

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. As our buildings age and deteriorate, deferred maintenance cost per square foot will continue to rise unless spending in this area keeps pace with deterioration.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-----|---------|---------|---------|---------|--------------|
| UMD | \$63 | \$67 | \$92 | \$93 | \$172 |

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

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

Average SAT Scores of Freshmen. Arithmetic Mean of SAT scores of all first-year students, and 25th, 75th percentiles. Peer data are from IPEDS. 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.

Student Satisfaction with 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 2011. Peer data are the Carnegie Classification-Master’s Colleges and Universities (larger programs) that participated in NSSE.

Doctoral Degrees Awarded. Number of Doctorates awarded for the academic year 2013, which includes September 2012, January 2013, and May 2013 award dates. These include both Research/Scholarship and Professional Practice Doctorates. Peer comparison data are based on Research/Scholarship doctorates only.

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

Total 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.

Total R&D Expenditures per Tenured 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 and include aspirant peers.

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

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

License Income. Amount of annual income from license agreements. 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 courses. Includes faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. Definition of Faculty FTE is per the Common Data Set, and includes all faculty teaching credit courses, including credit courses offered via University Extension.

Faculty Awards. Number of faculty with new 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 (In State) 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, which are estimates.

Percent 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 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. University Extension 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 *UMassOnline*.

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 *UMassOnline*.

STUDENT SUCCESS AND SATISFACTION INDICATORS**Percent Undergraduates who are Students of Color.**

Undergraduates who are Cape Verdean, Black, Hispanic/Latino, Asian, Hawaiian/Pacific Islander, American Indian/Alaskan Native, and/or Two or more races, divided by total U.S. citizens and permanent residents who report race/ethnicity. Due to recent changes in IPEDS race and ethnicity classifications, trend data on students of color should be viewed with caution.

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 2013, and Senior data are from NSSE (2011).

Percent Undergraduates with English as a Second Language.

Percentage of undergraduates whose first language is not English. Data are from Cooperative Institutional Research Program (CIRP) Freshmen Survey 2013.

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 undergraduate students who participated in a credit bearing study abroad program as reported on the Institute of International Education Open Doors survey for Fall 2012 through Summer 2013.

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 (Full-Time) 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 (Upper Division) 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.

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 and Certificates 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.

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.

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 Annualized Student FTE. 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

Cleveland State University (OH)*
 Idaho State University
 Louisiana Tech University
 Marshall University (WV)
 SUNY at Binghamton (NY)*
 The University of Montana*
 The University of Texas at Dallas*
 University of Arkansas at Little Rock
 University of Idaho
 University of New Orleans (LA)
 University of North Dakota*
 University of South Dakota
 University of Southern Maine
 Wichita State University (KS)*

**Aspirant Peers*

Please Note: Unless otherwise specified, all data are from UMass Dartmouth Office of Institutional Research and Assessment.

HEADLINES FROM THE 2014 ANNUAL INDICATORS

ACADEMIC QUALITY

UMass Lowell continued making strong progress toward the goals for increasing academic quality as it laid out in its *Strategic Plan 2020*. This year saw another surge in the academic qualifications of the incoming class. The Fall 2013 freshman class average SAT score of 1134 bettered that of the Fall 2012 class by nine points. The incoming class's grade point average of 3.36 bettered that of its predecessor and continued UMass Lowell's twelve-year trend of annual increases in this metric.

UMass Lowell's emphasis on strengthening research and building new academic programs has been positively impacted by the increased size of the faculty. The overall number of full-time faculty increased by 11 this year, to 541. Similarly, the overall faculty FTE increased to 695 in Fall 2013, up from 683 in Fall 2012. Yet despite the addition of 21 new tenured or tenure-track faculty in Fall 2013, the number of full-time tenure-stream faculty declined by six over the previous year.

Externally-sponsored research per faculty member is important to UMass Lowell both as a measure of faculty scholarship and as a measure of assisting innovation in the regional economy, and these continue to increase. In FY 2013, the average amount of research expenditures per tenure-stream faculty member was \$150,683. UMass Lowell's goal is to reach \$180,000 per tenure-stream faculty member by 2018.

ACCESS AND AFFORDABILITY

UMass Lowell's service to the Commonwealth includes working closely with regional K-12 systems and community colleges to make a student's transition from high school to community college to university as effective as possible. UMass Lowell works diligently to maintain affordability for all students, as well as to increase access to college for those populations who do not traditionally consider attending a postsecondary institution. Approximately one in four UMass Lowell undergraduates are first-generation college students; 28% of undergraduates identify themselves as students of color; and 83% are Massachusetts residents.

In FY 2013, 81% of undergraduate students demonstrated financial need. On average, 91% of their need was met. One in three UMass Lowell undergraduate students receive Federal 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 aims to not only maintain affordability, but to improve accessibility.

STUDENT SUCCESS AND SATISFACTION

UMass Lowell's one-year retention rate increased again this year, up three percentage points to 84%, while its six-year graduation rate jumped 0.6 percentage points, to 54.3%. Fully two-thirds of UMass Lowell's transfer students graduated in four years.

UMass Lowell's students report being very satisfied with their academic experience. The 2013 NSSE survey found that 83% of seniors rate their experience at UMass Lowell as "good" or "excellent." This is on par with the ratings given by their immediate predecessors, and with the responses from seniors attending UMass Lowell's Carnegie class peers.

SERVICE TO THE COMMONWEALTH

UMass Lowell's mission includes service and outreach to assist: (1) the region's K-12 system; (2) the region's enterprise to innovate; (3) the health of the region's environment and citizens; and, (4) in strengthening the vitality of the region's communities. A significant number of UMass Lowell faculty members from a wide variety of academic disciplines engage in these four areas, securing considerable funding from government agencies and private foundations. In recognition of this work, the Carnegie Foundation designated UMass Lowell as a "Community Engaged University."

UMass Lowell supports a strong K-12 system in the region through literally scores of partnerships and programs. UMass Lowell's Division of Online and Continuing Education (OCE) provides high-quality professional studies in innovative formats including campus-based classes, online education and customized corporate training. Numerous OCE programs serve various economic sectors, partnering with companies to deliver customized education and training programs for their employees, oftentimes on-site. The result is continued significant growth in the number of online course enrollments at UMass Lowell. This year that increase was 11% over the previous year, and represents a five-year trend of year-on-year growth in the double digits. Additionally, AY 2013 saw the largest number of online course registrations to date, at 22,522.

FINANCIAL HEALTH

New efforts to grow revenues and control expenditures are implemented each year. Expanding research and

continued growth in both OCE and Residence Life will continue to increase UMass Lowell's Return on Net Assets. Growth in revenues will further contribute to UMass Lowell's financial cushion and improving financial health.

Private funds raised annually increased again this year, by over 10% to \$19.3 million. Return on Net Assets saw an expected decrease this year, to 13.4%, a figure which is still well above the peer average. UMass Lowell's financial cushion increased slightly to 23.1%, on par with the peer average.

n.b. All peer comparisons throughout the 2014 "Annual Indicators" document were generated using UMass Lowell's peers as of 2012. These are listed at the end of the "Definitions" section.

2014 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

| | |
|---|--------------------|
| • Average HS GPA of First-Time Freshmen | 3.36 |
| • Average SAT Scores of First-Time Freshmen | |
| <i>Arithmetic Mean</i> | 1134 |
| <i>25th – 75th Percentile</i> | 1040-1210 |
| • Average GPA of Transfer Students | 3.09 |
| • Student Satisfaction with Educational Experience | 83% |
| • Number of Doctoral Degrees Awarded | 102 |
| • Postdoctoral Appointments | 22 |
| • Total Research Expenditures | \$63.1M |
| • Federal Research Expenditures | \$27.4M |
| • Total R&D/Tenure-Stream Faculty | \$150,683 |
| • Number of Patent Applications | 20 |
| • License Income | \$386,000 |
| • New Tenured/Tenure-Track Faculty Hired | 21 |
| • Change in Tenured/Tenure-Track Faculty | -6 |
| • Change in Total Faculty FTE | + 12 |
| • Faculty Awards | data not available |
| • National Academy Members | data not available |

ACCESS AND AFFORDABILITY

| | |
|---|--------|
| • % Pell Grant Recipients | 33% |
| • % of Need Met for In-State Students Awarded Need-Based Aid | 91% |
| • Percent of Undergraduates from MA | 83% |
| • Online Course Registrations | 22,522 |
| • Rate of Growth in Online Course Registrations | 11% |

** NOTE: Data on these measures are currently based on the inclusion of \$6.0M of funds in the total endowment which are sourced from UML's independent Alumni Association (a 501c(3) organization). The Alumni Association houses additional endowed funds directed toward the benefit of students at UMass Lowell. This methodology is different from that used by the other UMass campuses. Therefore, any comparisons should be done with caution.

STUDENT SUCCESS AND SATISFACTION

| | |
|--|------|
| • % of Undergraduates who are Students of Color | 28% |
| • % of Undergraduates who are First Generation in College | 28% |
| • Percent Undergraduates who have English as Second Language | n/a |
| • Percent Undergraduates who are International | 3.1% |
| • Undergraduates who participated in UML-sponsored Study Abroad Program | 107 |
| • Freshman One-Year Retention Rate | 84% |
| • Freshman Six-Year Graduation Rate | 54% |
| • Transfer (Full-time) One-Year Retention Rate | 81% |
| • Transfer (Upper Division) Four-Year Graduation Rate (<i>n.b. under review for accuracy</i>) | 64% |

SERVICE TO THE COMMONWEALTH

| | |
|-----------------------------------|-------------|
| • Percent Alumni who remain in MA | 61% |
| • Enrollment in STEM Programs | (5,908) 35% |
| <i>Undergraduate</i> | (4,573) 36% |
| <i>Graduate</i> | (1,335) 32% |
| • Degrees Awarded in STEM Fields | (1,005) 34% |
| <i>Undergraduate</i> | (701) 34% |
| <i>Graduate</i> | (304) 36% |
| • MTEL Math and Science Takers | 16 |

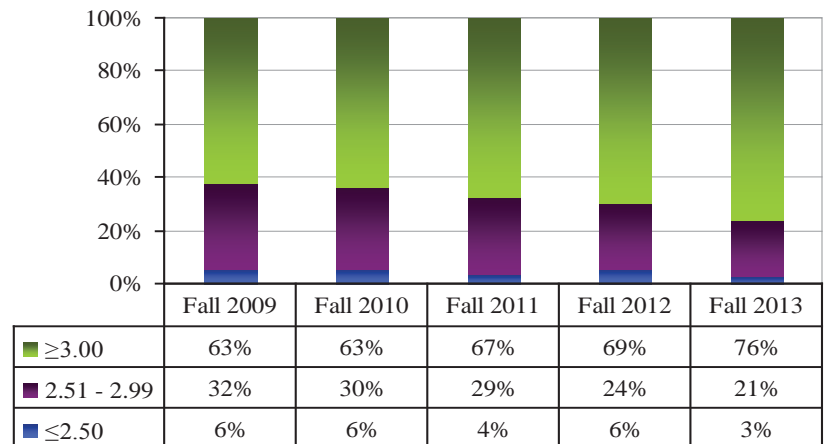
FINANCIAL HEALTH

| | |
|--|---------|
| • Total Endowment** | \$66.1M |
| • Annual Growth In Endowment** | 20% |
| • Endowment Per Annualized Student FTE** | \$4,819 |
| • Private Funds Raised Annually | \$19.3M |
| • Return on Net Assets | 13.4% |
| • Financial Cushion | 23.1% |
| • Debt Service To Operations | 5.8% |
| • Deferred Maintenance per GSF | \$155 |

ACADEMIC QUALITY

High School GPA of First-Time Freshmen

For the twelfth year in a row, the average weighted high school GPA of UML's incoming first-year class has exceeded 3.00. The average high school GPA continued its upward trend, jumping to 3.36 in Fall 2013. Fully three-quarters of the entering class reported high school GPAs equal to or above 3.00.



| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------|-----------|-----------|-----------|-----------|-------------|
| Average | 3.17 | 3.19 | 3.27 | 3.29 | 3.36 |

Average SAT Scores of First-Time Freshmen

The first-year class's average SAT score surged yet again this year to 1134, an increase of 9 points over the Fall 2012 figure. This, along with the continued strength of both the 25th and 75th percentiles underscores the University's emphasis on improving the quality of the incoming class.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|-----------------|-----------|-----------|-----------|-----------|-------------|
| 75th Percentile | 1160 | 1170 | 1190 | 1210 | 1210 |
| 25th Percentile | 1000 | 1000 | 1020 | 1030 | 1040 |
| Average | 1083 | 1089 | 1113 | 1125 | 1134 |
| Peer Median | | | | | |
| 75th Percentile | 1180 | 1190 | 1190 | 1200 | 1210 |
| 25th Percentile | 965 | 980 | 990 | 990 | 1000 |
| UML Rank | | | | | |
| 75th Percentile | 8 | 6 | 4 | 2 | 2 |
| 25th Percentile | 3 | 2 | 2 | 2 | 2 |

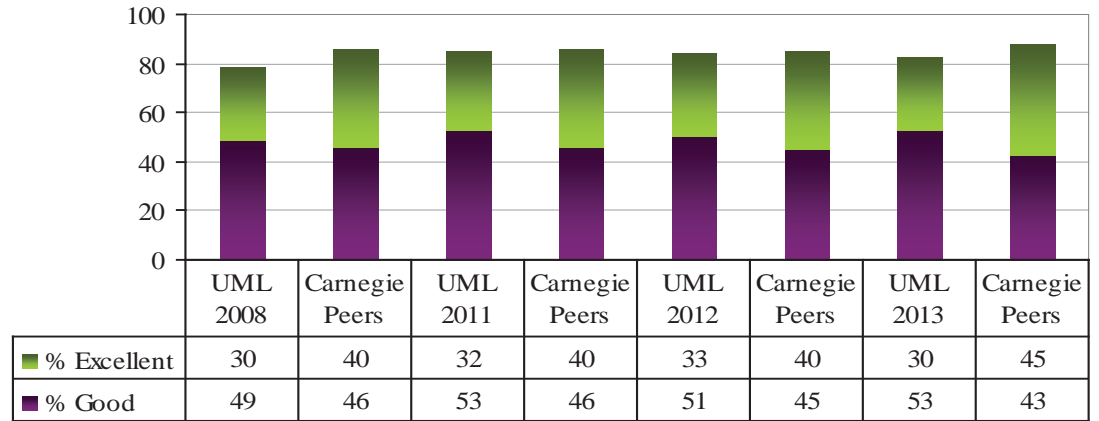
Average GPA of Entering Transfer Students

The average GPA for entering transfer students has remained relatively stable for the past five years, but has steadily trended slightly higher each year. The Fall 2013 figure is the highest in recent memory, at 3.09.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|-----|-----------|-----------|-----------|-----------|-------------|
| UML | 3.06 | 3.04 | 3.07 | 3.08 | 3.09 |

Student Satisfaction with Educational Experience

Four out of five of UML's seniors consistently rate their educational experience at the University as either "Good" or "Excellent." In the 2013 administration of the National Survey of Student Engagement (NSSE), just over eighty-three percent of seniors rated their experience as such. This is on par with UML's most recent ratings, but continues to slightly trail the rating given by UML's peer institutions within the same Carnegie classification.



Doctoral Degrees Awarded

Nine more doctoral degrees were awarded by UML in 2012-13 than in the previous year, continuing a strong four-year increasing trend. With the recent addition of new doctoral programs in Global Studies, Pharmaceutical Sciences, Criminal Justice, and Business, we expect this number to continue its upward climb.

| <i>UML Doctoral Degrees Awarded</i> | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|---|---------|---------|---------|---------|------------|
| <i>Research/Scholarship Doctorates</i> | 56 | 49 | 57 | 58 | 66 |
| <i>Professional Practice Doctorates</i> | 24 | 18 | 26 | 35 | 36 |
| <i>Total Doctoral Degrees Awarded</i> | 80 | 67 | 83 | 93 | 102 |

| <i>Research/Scholarship Doctorates</i> | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|--|---------|---------|---------|---------|------------|
| <i>UML</i> | 56 | 49 | 57 | 58 | 66 |
| <i>Peer Median</i> | 78 | 85 | 89 | 81 | 96* |

*Calculated based on IPEDS provisional release data.

Beginning with FY 2010, IPEDS has assigned professional practice doctorates to include first-professional doctorates associated with professional schools (JD, MD, PharmD). UML has adjusted the peers IPEDS totals to remain consistent in reporting comparable data.

Postdoctoral Appointees

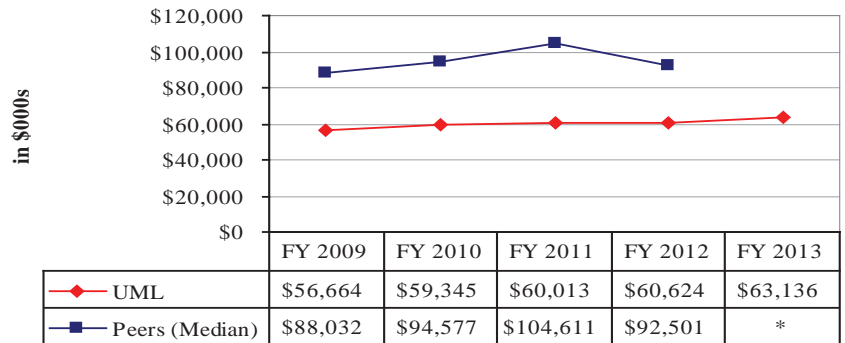
The number of postdoctoral appointments fell slightly this year, down 1 to 22. In 2012-13, 18 of the 22 were funded by grants.

| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|------------|---------|---------|---------|---------|-----------|
| <i>UML</i> | 28 | 26 | 26 | 23 | 22 |

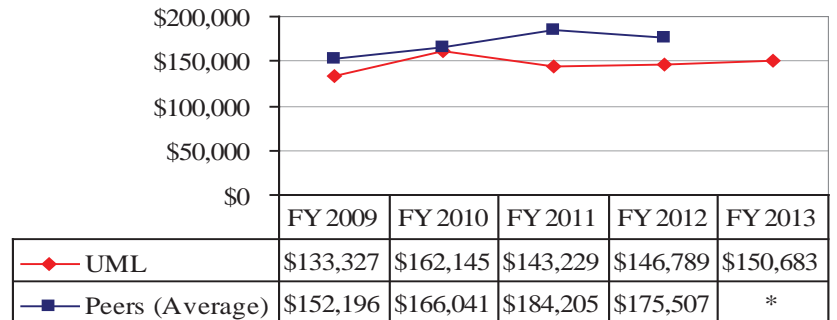
Total Research & Development (R&D) Expenditures

UML's total research and development expenditures as reported to the National Science Foundation (NSF). FY 2013 continues a six-year trend of increasing annual R&D expenditures, as well as increasing annual R&D expenditures per tenure-stream faculty. Annual award numbers are on track to increase at a rate of greater than 10% per year for the past three years.

Total Research & Development Expenditures



Total Research & Development Expenditures per Tenure-System Faculty



*As of June 2014, the peer data for FY2013 was not yet available.

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. In FY 2013, 20 U.S. patent applications were filed by UMass Lowell faculty and researchers. UMass Lowell applies for additional foreign/international patents that are not reflected in these totals. In FY 2013 there were 30 total patent applications (20 U.S. and 10 international), compared to 38 in FY 2012 and 28 in FY 2011.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-----|---------|---------|---------|---------|-----------|
| UML | 15 | 26 | 21 | 19 | 20 |

License Income

The license income shown represents total revenues (licensing fees/royalties plus patent reimbursements). The three-year rolling average for FY 2013 is \$592K, a slight increase over last year's \$581K.

Total License Income (in thousands)

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|----------------|
| <i>UML</i> | \$341 | \$352 | \$1,130 | \$261 | \$386 |

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. In addition to our tenure-stream faculty, 12 new NTT lecturers and 19 visiting faculty joined the faculty in AY 2014.

| | <i>AY 2009-10</i> | <i>AY 2010-11</i> | <i>AY 2011-12</i> | <i>AY 2012-13</i> | <i>AY 2013-14</i> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>UML</i> | 8 | 19 | 17 | 26 | 21 |

Change in Tenured/Tenure-Track Faculty

The number of tenure-stream full-time faculty in Fall 2013 decreased slightly over Fall 2012. However, the overall number of full-time faculty (without regard to tenure status and including clinical faculty and NTT Lecturers) jumped this year to 541, an increase of 11 over 2012. UMass Lowell remains strongly committed to strengthening the faculty.

| | <i>Fall 2009*</i> | <i>Fall 2010*</i> | <i>Fall 2011*</i> | <i>Fall 2012*</i> | <i>Fall 2013*</i> | <i>1-year Change</i> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| <i>UML</i> | 405 | 406 | 413 | 419 | 413 | -6 |

*These figures include tenured faculty with administrative assignments.

Change in Faculty FTE

The significant increase in faculty FTE since 2009 is due to UML's emphasis on strengthening research and building new academic programs.

| | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> | <i>1-year Change</i> |
|------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| <i>UML</i> | 559 | 643 | 654 | 683 | 695 | 12 |

This figure includes full-time tenured and tenure-track faculty as well as NTT Lecturers, and Clinical and visiting faculty. Beginning in Fall 2009 this figure includes CSCE-only faculty. Research faculty are not included in this metric.

Faculty Awards

This figure presents the number of faculty awarded prominent grants or fellowships, based on the list compiled annually by the Arizona Center for Measuring University Performance (MUP).

If one also takes into consideration the awards compiled by Academic Analytics, however, UML faculty received 98 prominent awards in FY 2013. Of note, 1 UML faculty member was named a Guggenheim Fellow, and another, a National Associate of the National Academies.

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------|------|------|------|------|------|
| <i>UML</i> | 0 | 0 | 2 | 1 | * |
| <i>Peers (Median)</i> | 1.5 | 4.5 | 2.5 | 5 | * |

*As of June 2014, the data for 2012 was not yet available.

National Academy Members

The Arizona Center for Measuring University Performance annually compiles the number of faculty who are members of the National Academy of Sciences, the National Academy of Engineering, and the Institute of

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------|------|------|------|------|------|
| <i>UML</i> | 0 | 0 | 0 | 0 | * |
| <i>Peers (Median)</i> | 0.5 | 0.5 | 0.5 | 1 | * |

*As of June 2014, the data for 2012 was not yet available.

ACCESS AND AFFORDABILITY

Percent (In-State) Pell Grant Recipients

The percentage of *in-state* degree-seeking undergraduates receiving Federal Pell Grants, which are based on a student's need. In Fall 2012, fully one-third of UML's in-state undergraduates qualified for and received a Pell Grant, a proportion that has remained steady for the past three years.

| | Fall 2008 | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 |
|------------|-----------|-----------|-----------|-----------|------------|
| <i>UML</i> | 22% | 27% | 33% | 35% | 33% |

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

UMass Lowell remains committed to affordability. On average, UML students (both in-state and out-of-state) have over 90% of their need met by the University, continuing a six-year trend.

| <i>Percent Need Met</i> | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|-------------------------|---------|---------|---------|---------|------------|
| <i>UML</i> | 96% | 95% | 95% | 92% | 91% |

(For full-time undergraduates.)

| <i>Percent Need Met</i> | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|-------------------------|---------|---------|---------|---------|------------|
| <i>UML</i> | 96% | 94% | 94% | 92% | 91% |

(For both full-time and part-time students.)

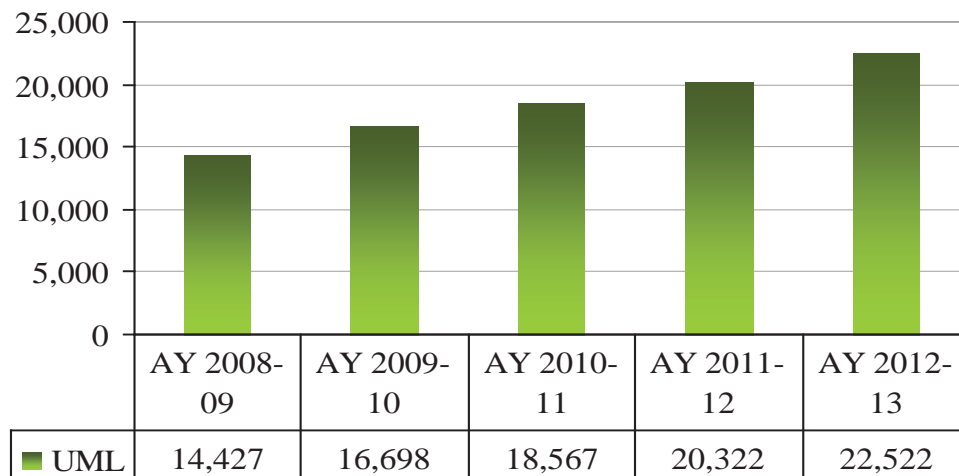
Percent Undergraduates from Massachusetts

Massachusetts residents continue to comprise the majority of UMass Lowell undergraduate students (both Day and OCE). Again this year, approximately five out of every six students hail from Massachusetts.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|---------------|
| <i>Number</i> | 9,076 | 9,693 | 9,939 | 10,229 | 10,556 |
| <i>Percent</i> | 86% | 86% | 85% | 83% | 83% |

Online Course Enrollments

UMass Lowell's Division of Online and Continuing Education (OCE) online course registrations continue to increase. In addition, many other courses across the University incorporate online elements using Blackboard LMS tools such as e-mail, online syllabi, chat, and discussion forums.



Annual Growth in Online Course Registrations

UMass Lowell has made a concerted effort to expand its online course offerings, and continued to scale its online program in AY13. Online course registrations continue their upward climb. Again this year, they are at their highest point ever: 22,522, an 11% increase over AY12.

| | AY 2008-09 | AY 2009-10 | AY 2010-11 | AY 2011-12 | AY 2012-13 |
|------------|------------|------------|------------|------------|------------|
| <i>UML</i> | 16% | 15% | 11% | 10% | 11% |

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduates who are Students of Color

UMass Lowell's proportion of U.S. students of color, especially those of Asian and Hispanic origin, demonstrates success in recruiting diverse students. Their numbers continued to increase again this year, and in Fall 2013 they comprised 28% of undergraduates.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|--------------|
| <i>Number</i> | 2,116 | 2,604 | 3,054 | 3,211 | 3,235 |
| <i>Percent</i> | 23% | 25% | 28% | 29% | 28% |

Percent Undergraduates who are First Generation in College

This year saw an increase in the proportion of freshmen and senior respondents to the NSSE survey who reported that neither parent had attended college, to 28%.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|------------|
| <i>Percent</i> | n/a | n/a | 24% | 21% | 28% |

Percent Undergraduates with English as a Second Language

n.b. This indicator is based on responses to the Cooperative Institutional Research Program's (CIRP) "Freshman Survey," which is not fielded at UMass Lowell.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|-----------|
| <i>Percent</i> | NA | NA | NA | NA | NA |

Percent Undergraduates who are International

This figure represents the proportion of UMass Lowell's undergraduates who are neither a U.S. citizen nor a permanent resident. Both the number and proportion of international students continue to rapidly increase, with Fall 2013 seeing a jump of 48% over the prior year. The University hosts a large population of international graduate students, who contribute to UML's multicultural and ethnic diversity. Taken together, UML's student population included 1,077 international students in Fall 2013, representing 6.4% of the overall student body.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------|-----------|-----------|-----------|-----------|-------------|
| <i>Number</i> | 57 | 64 | 129 | 259 | 399 |
| <i>Percent</i> | 0.7% | 0.6% | 1.1% | 2.1% | 3.1% |

Number of Undergraduates who Participated in a Study Abroad Program

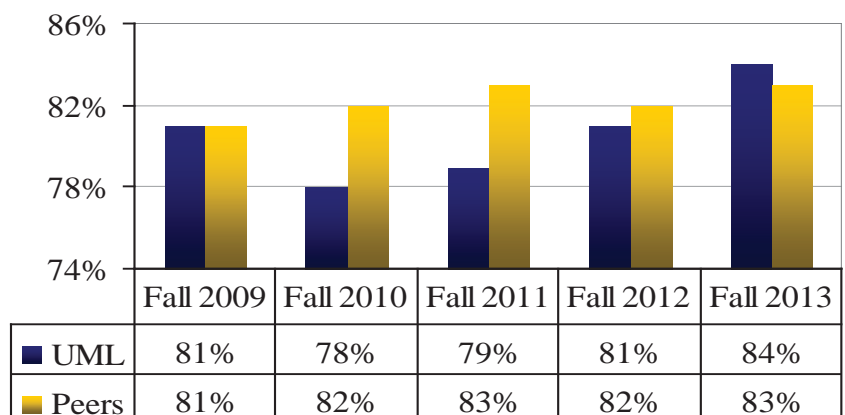
The number of students choosing to study abroad remains strong as a result of efforts to engage students in international programs.

| | Fall 08- Summer 09 | Fall 09- Summer 10 | Fall 10- Summer 11 | Fall 11- Summer 12 | Fall 12- Summer 13 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <i>UML</i> | 74 | 85 | 138 | 95 | 107 |

The actual number of students studying abroad may actually be higher than presented here because this figure only includes those who made arrangements to study abroad through UML's Office of Study Abroad and International Experiences. Students advised elsewhere, or who made their own arrangements and returned to UML with additional earned credits, are not included in these figures.

Freshman One-Year Retention Rate

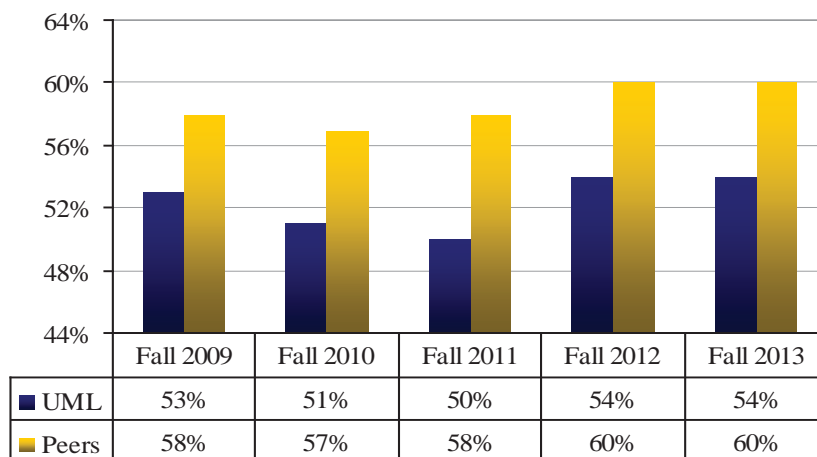
UML's freshman retention rate jumped three percentage points this year, to 84%. UML's rate has now overtaken the average rate of its peers.



Freshman Six-Year Graduation Rate

UMass Lowell's six-year graduation rate increased by over half a percentage point this year, to 54.3%. This rate continues an upward trend since Fall 2011, and compares favorably to the University's historical 6-year graduation rates.

(*n.b.* The cohort reported for Fall 2013 is the Fall 2007 freshman cohort.)



Transfer (Full-Time) One-Year Retention Rate

Transfers comprised 39% of UMass Lowell's new undergraduate student pool in Fall 2013. Their one-year retention rate has remained steady since 2009, rising slightly this year to 81%.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|-----|-----------|-----------|-----------|-----------|------------|
| UML | 77% | 77% | 78% | 79% | 81% |

Transfer (Upper Division) Four-Year Graduation Rate*

The four-year graduation rate for upper-level transfer students fell back to 64% this year. The three-year rolling average also decreased, from 71% last year to 66% this year.

| Upper-Level Transfer | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|----------------------|-----------|-----------|-----------|-----------|------------|
| 4-yr Graduation Rate | 65% | 77% | 65% | 70% | 64% |

*These figures are currently under review for accuracy.

SERVICE TO THE COMMONWEALTH

Percent Alumni Who Live in Massachusetts

Approximately two-thirds of UML alumni/ae reside in Massachusetts. This proportion has remained steady for the past five years.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 |
|---------------|-----------|-----------|-----------|-----------|------------|
| Undergraduate | 63% | 63% | 64% | 64% | 63% |
| Graduate | 60% | 55% | 52% | 54% | 54% |
| All | 62% | 62% | 62% | 62% | 61% |

Enrollment in STEM Programs

Again this year, UMass Lowell increased the number of students participating in STEM programs at both the undergraduate and the graduate level. The percentage of all students in STEM programs has steadily increased since Fall 2009, consistently comprising one-third of UML's student body.

Undergraduate

| <i>Enrollment</i> | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Total</i> | 10548 | 11260 | 11729 | 12287 | 12734 |
| <i>STEM</i> | 3150 | 3548 | 3936 | 4335 | 4573 |
| <i>Percent STEM</i> | 30% | 32% | 34% | 35% | 36% |

Graduate

| <i>Enrollment</i> | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|----------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Total</i> | 3,054 | 3,426 | 3,702 | 4,007 | 4,198 |
| <i>STEM</i> | 907 | 982 | 1,049 | 1,135 | 1,335 |
| <i>STEM Master's</i> | 582 | 612 | 647 | 689 | 843 |
| <i>STEM Doctoral</i> | 325 | 370 | 402 | 446 | 492 |
| <i>Percent STEM</i> | 30% | 29% | 28% | 28% | 32% |

Total Enrollments

| <i>Enrollment</i> | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>STEM</i> | 4,057 | 4,530 | 4,985 | 5,470 | 5,908 |
| <i>Percent STEM</i> | 30% | 31% | 32% | 34% | 35% |

Certificates

| <i>Enrollment</i> | <i>Fall 2009</i> | <i>Fall 2010</i> | <i>Fall 2011</i> | <i>Fall 2012</i> | <i>Fall 2013</i> |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Total</i> | 658 | 777 | 853 | 801 | 723 |
| <i>STEM</i> | 68 | 223 | 204 | 184 | 182 |
| <i>Percent STEM</i> | 10% | 29% | 24% | 23% | 25% |

Degrees and Certificates in STEM Fields

More than one-third of UMass Lowell's degrees are consistently awarded in STEM fields, and the absolute number of both degrees and certificates awarded in STEM fields continues to increase. The University's wide variety of undergraduate and graduate certificate programs serve as pathways for students into STEM careers.

Undergraduate

| <i>Degrees</i> | <i>2008-09</i> | <i>2009-10</i> | <i>2010-11</i> | <i>2011-12</i> | <i>2012-13</i> |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| <i>Total Degrees</i> | 1,366 | 1,514 | 1,678 | 1,872 | 2,079 |
| <i>STEM</i> | 389 | 564 | 518 | 624 | 701 |
| <i>Percent STEM</i> | 28% | 37% | 31% | 33% | 34% |

Graduate

| <i>Degrees</i> | <i>2008-09</i> | <i>2009-10</i> | <i>2010-11</i> | <i>2011-12</i> | <i>2012-13</i> |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| <i>Total Degrees</i> | 682 | 674 | 732 | 832 | 847 |
| <i>STEM</i> | 298 | 331 | 326 | 316 | 304 |
| <i>STEM Master's</i> | 269 | 265 | 282 | 278 | 251 |
| <i>STEM Doctoral</i> | 29 | 30 | 44 | 38 | 53 |
| <i>Percent STEM</i> | 44% | 49% | 45% | 38% | 36% |

Total Degrees

| <i>Degrees</i> | <i>2008-09</i> | <i>2009-10</i> | <i>2010-11</i> | <i>2011-12</i> | <i>2012-13</i> |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| <i>STEM</i> | 687 | 895 | 844 | 940 | 1,005 |
| <i>Percent STEM</i> | 34% | 41% | 35% | 35% | 34% |

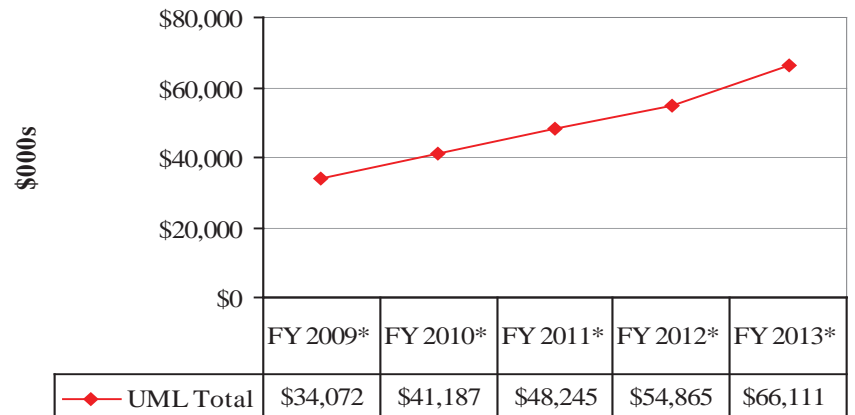
Certificates

| <i>Certificates</i> | <i>2008-09</i> | <i>2009-10</i> | <i>2010-11</i> | <i>2011-12</i> | <i>2012-13</i> |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| <i>UG Total Certs.</i> | 126 | 103 | 96 | 110 | 124 |
| <i>STEM</i> | 98 | 72 | 58 | 68 | 71 |
| <i>Percent STEM</i> | 78% | 70% | 60% | 62% | 57% |
| <i>G Total Certs.</i> | 227 | 288 | 295 | 390 | 392 |
| <i>STEM</i> | 28 | 36 | 52 | 50 | 45 |
| <i>Percent STEM</i> | 12% | 13% | 18% | 13% | 11% |

FINANCIAL HEALTH

Total Endowment and Annual Growth in Endowment

UMass Lowell's FY 2013 total endowment amount increased by over \$11M. This is the fourth consecutive year that has seen a jump in the size of the endowment, and is by far the largest year-on-year increase in terms of real dollars in the past five years.



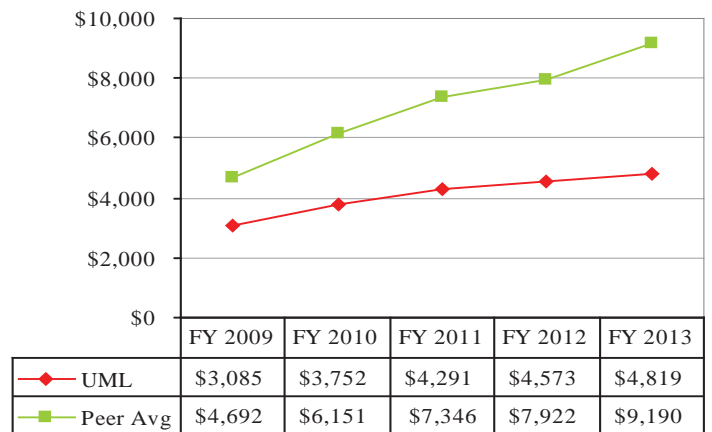
*These figures include funds from UMass Lowell's independent Alumni Association (a 501(c)3 organization) which houses additional endowed funds directed toward the benefit of students at UMass Lowell. In FY 2013 these funds totalled \$6.0M.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|---------------|---------|---------|---------|---------|------------|
| Annual Growth | -10% | 21% | 17% | 14% | 20% |

Endowment per Annualized Student FTE

The Endowment Per Annualized Student FTE continued to increase this year, topping \$4,800 in FY 2013. This continues a five-year trend of steadily-increasing figures.

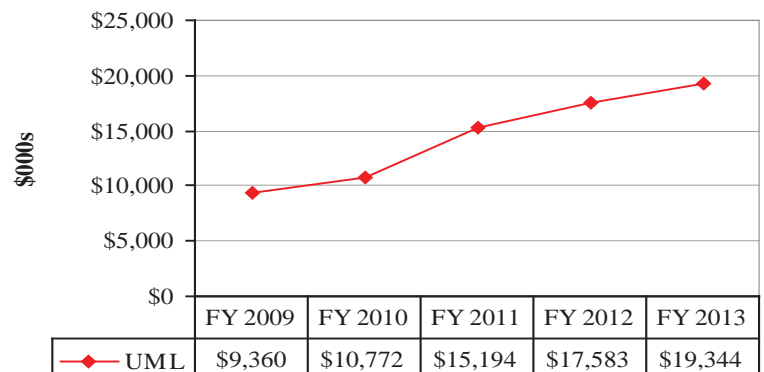
n.b.: This FTE was provided by Institutional Research. FY 2013 peer average endowment data came from IPEDS provisional release data, and from audited financial statements published on university websites.



Private Funds Raised Annually

In FY 2013, the amount of private funds raised annually by UMass Lowell increased 10% over the previous year, to \$19.3 M.

n.b. These figures represent cash and commitments.



Return on Net Assets

FY 2013 saw an expected decrease in Return on Net Assets of five percentage points compared to FY 2012. UMass Lowell will continue to make strides towards improved financial health through revenue enhancement and expenditure control.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|--------------|---------|---------|---------|---------|--------------|
| <i>UML</i> | 13.2% | 42.2% | 16.2% | 18.9% | 13.4% |
| <i>Peers</i> | 0.3% | 8.9% | 9.7% | 8.7% | * |

**Peer data for FY 2013 is not yet available.*

Financial Cushion

UMass Lowell's FY 2013 financial cushion, which measures available unrestricted resources, increased slightly in FY 2013 to 23.1%. Efforts to grow revenues and control expenditures are being implemented each year to stimulate and maintain continued growth.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|--------------|---------|---------|---------|---------|--------------|
| <i>UML</i> | 11.9% | 22.6% | 26.7% | 21.9% | 23.1% |
| <i>Peers</i> | 16.6% | 18.2% | 19.5% | 23.4% | * |

**Peer data for FY 2013 is not yet available.*

Debt Service to Operations

The FY 2013 Debt Service to Operations ratio was 5.8%, a slight (and predicted) increase over last year's ratio. As indicated in last year's report, we anticipate that this ratio will increase in future years. UMass Lowell continues to review our financial capacity to take on more debt against the facility needs being identified through the Master Planning effort.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|--------------|---------|---------|---------|---------|-------------|
| <i>UML</i> | 4.2% | 4.0% | 4.2% | 4.7% | 5.8% |
| <i>Peers</i> | 3.2% | 3.1% | 3.7% | 4.2% | * |

**Peer data for FY 2013 is not yet available.*

Deferred Maintenance per GSF

This ratio provides a relative measure of the amount of deferred maintenance at a campus. The analysis performed in FY 2010 was further refined in 2012 to include additional costs of construction to address deferred maintenance. Historical figures were revised this year due to the availability of additional information in the FY 2013 season. The campus continues to use data generated through the Sightlines process to benchmark and track progress.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|------------|----------|----------|----------|----------|-----------------|
| <i>UML</i> | \$199.48 | \$183.64 | \$179.18 | \$174.17 | \$154.79 |

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

High-School GPA of First-Time Freshmen.

Cumulative GPA for college preparatory courses with additional weight to honors and AP courses, according to DHE admissions policy. Reported on all first-year students.

Average SAT Scores of First-Time Freshmen. Average SAT scores of freshmen are based on the arithmetic mean. The 25th and 75th percentiles and mean SAT scores are based on combined SAT scores of all first-year students. Peer scores may differ in percentage reporting because of the conversion from fixed ACT scores to SAT ranges. (Source: IPEDS)

Average GPA of Transfer Students. For admissions decisions, generally, the GPA from the last institution attended is used.

Student Satisfaction with Educational Experience.

Percent of seniors responding on the NSSE survey that their educational experience at UMass Lowell was “Excellent” or “Good.”

Doctoral Degrees Awarded. Number of doctoral degrees awarded for the 2013 academic year, which includes the August 2012, February 2013 and May 2013 award dates. These include both Research/Scholarship and Professional Practice doctorates. Peer comparison data is based on Research/Scholarship doctorates only.

Postdoctoral Appointees. The number of postdoctoral appointees as reported to National Science Foundation (NSF).

Total R&D Expenditures. Research and development (R&D) expenditures in all academic fields from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF. Beginning FY 2010, this figure includes non-S&E expenditures for all years reported.

Total R&D 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 are from NSF/IPEDS.

Number of 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; Vice Provost for Research.

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/Tenured-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 Tenured/Tenure-Track Faculty. The difference in the number of tenured/tenure-track faculty from one fall semester to the next. For the 2014 PMS report, the difference will be between the figure for Fall 2013 and Fall 2012. Faculty members who are on paid leave are included, as are the individuals holding tenure 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 and non-state-supported courses. Includes faculty members who are on paid leave and those holding tenure whose primary responsibility is administrative. For the 2014 PMS report, the difference will be between the figure for Fall 2013 and Fall 2012.

Faculty Awards. Number of faculty with awards from a list of 24 prominent grant and fellowship programs in the arts, humanities, sciences, 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 report in *The Top American Research Universities*. Source: Arizona Center for Measuring University Performance.

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 (In-State) 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.

Percentage Need Met for In-State Students Awarded Need-Based Aid. The average percentage of financial need that is met by the institution’s award of need-based aid to

full-time students demonstrating need. Data as reported to the UMass President's Office in the Financial Aid Template.

Percent Undergraduates from Massachusetts. A measure of accessibility, the percentage of undergraduate students who are Massachusetts residents based on tuition residency and/or permanent address (for continuing education students) at the time of their initial enrollment at UMass Lowell.

Online Course Enrollments. The total annual online (distance education) course registrations.

Annual Growth in Online Course Enrollments. The year-on-year percent increase in the annual number of online (distance education) course registrations.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percentage Undergraduates Who are Students of Color. Undergraduates who are Cape Verdean, African-American/Black, Hispanic/Latino, Asian, Native American, Hawaiian/Pacific Islander, and Two or More Races, divided by total U.S. citizens and permanent residents who report their race/ethnicity. Due to recent changes in IPEDS race and ethnicity classifications, trend data on students of color should be viewed with caution.

Percentage Undergraduates Who are First-Generation in College. First-generation college students are those neither of whose parents attended a postsecondary institution. This estimate is drawn from the National Survey for Student Engagement (NSSE), which is administered only to freshmen and senior students.

Percent Undergraduates with English as a Second Language. Percentage of undergraduates whose first language was not English. The survey which captures this information, the Cooperative Institutional Research Program's (CIRP) Freshman Survey, was not fielded at UMass Lowell this year.

Percent Undergraduates who are International. Percentage of undergraduates who are non-resident aliens, studying at UMass Lowell on a student visa and enrolled in credit-bearing courses. Does not include U.S. citizens, permanent residents, or refugees. UMass Lowell also reports the university total, which includes graduate students.

Number of Undergraduates who Participated in a Study Abroad Program. The number of undergraduate students who were reported as having taken for-credit instruction. It should be noted that only those students who accessed such programs through the UMass Lowell Office of Study Abroad and International Experiences are included here. (Source: IIE Open Doors survey)

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

Freshman Six-Year Graduation Rate. Percent of first-time, full-time, degree-seeking freshmen who entered in a given fall and graduated from UMass Lowell by the end of their sixth year. Peer data as reported to IPEDS.

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

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

SERVICE TO THE COMMONWEALTH INDICATORS

Percent Alumni who Live in Massachusetts. Percentage of total alumni who currently reside in Massachusetts, based on alumni records.

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 and Certificates 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.

MTEL Science & Math Test-Takers. Total number of students who completed their program at UMass Lowell and took the Massachusetts Tests for Educator Licensure (MTEL) subject tests in science and math fields.

FINANCIAL HEALTH INDICATORS

Total Endowment, Endowment Growth, and Endowment per Annualized Student FTE. The total value of the endowment at the end of the most recent fiscal year and the percent change from previous year is reported. UMass Lowell includes in its endowment those funds held by UMass Lowell's independent Alumni Association, a 501(c)3 organization which funds are directed toward the benefit of UMass Lowell's students. The per-student ratio is

based on total annualized FTEs, including non-degree seeking students in OCE.

n.b. Because UMass Lowell includes its independent Alumni Association's funds in the endowment figures reported here, these figures will differ from those found in the UMass Foundation report to the Board of Trustees. This methodology is different from that used by the other UMass campuses. Therefore, any comparisons should be done with caution.

Private Funds Raised Annually. Private funds include restricted and unrestricted income from individuals, foundations, corporations, and other organizations. Private grant revenues are included, while private contract revenues are excluded. 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 the beginning of the year.

Financial Cushion. Expendable fund balance as a percentage of unrestricted expenditures and mandatory transfers.

Debt Service to Operations. Debt service as a percentage of unrestricted expenditures and mandatory transfers.

Deferred Maintenance per GSF. An indicator of the physical condition of the campus's facilities. Here, the amount of deferred maintenance per gross square footage is reported.

PEER INSTITUTIONS FOR UMASS LOWELL

Georgia State University
 San Diego State University
 University of Maine (Orono)
 University of Maryland -- Baltimore County
 University of New Hampshire*
 University of Rhode Island*
 University of Wisconsin – Milwaukee
 Virginia Commonwealth University

** indicates aspirational peer*

HEADLINES FROM THE 2014 ANNUAL INDICATORS

UMass Worcester continues to focus successfully on mission-specific priorities as highlighted by the recent election of a fifth faculty member - Professor of Molecular Medicine Michael R. Green, MD, PhD – to the National Academy of Sciences. Resource constraints common to all academic health science centers have required the campus to carefully allocate investments. Occupancy of the Albert Sherman Center by key research and educational programs has proceeded according to plan, supporting recent achievements in clinical and translational research, the new medical education curriculum, and faculty recruitment and development initiatives.

Ongoing research and faculty achievement and strong efforts in resource maximization and operational efficiencies continue, while the campus undergoes a critical strategic planning process. Strategic plan workgroups that include faculty, staff and students from across the enterprise are working closely to create a rational plan that acknowledges financial pressures, including stagnant state support, that require UMass Worcester to prioritize educational and research initiatives.

Research and development activity continues to be a foundation for the future, although federal NIH cuts have unquestionably affected research support; projections for the near term include increased competition for a shrinking federal research pool. The UMass Worcester faculty continue to compete favorably for funding and achievements.

- Academic quality: The Worcester campus continues to attract exceptionally qualified students to the School of Medicine (SOM), as judged by admission test scores, residency match results, and performance on licensing exams; the class size increase to 125 students has been an exceptionally successful initiative, increasing the number of physicians in training with no negative impact on student quality or performance. SOM graduates continue to rank the educational experience as highly satisfactory, and interest in the SOM remains high. The Graduate School of Nursing (GSN) is capably managing its curriculum, course offerings and cross-disciplinary involvement in a changing academic and practice environment. Graduates from the Doctorate of Nursing Practice degree program, the Graduate Entry Pathway and the doctoral program are meeting important needs in areas of both practice and education for the campus and the region. The Graduate School of Biomedical Sciences (GSBS) continues to track favorably to peer institutions;
- student achievement is notable. The GSBS reputation, enhanced by the presence of faculty with national and international achievements, continues to help attract top-quality students and faculty. Recent accreditation visits to the schools of medicine and nursing were exceptionally positive.
- The quality and reputation of the UMass Worcester faculty continues to grow. In addition to Dr. Green's elevation to the National Academy, recent accomplishments include Thomas Fazio, PhD being named to a Presidential Early Career Award for Scientists and Engineers (the third UMass Worcester faculty member so honored); and Third year medical student Jacob Kushkuley is among 70 of the nation's top medical and veterinary students selected to participate in the HHMI Medical Research Fellows Program.
- Research growth, productivity and faculty recruitment: Research productivity is significant across the departments, in part because of continued recruitment and investment in the clinical and translational sciences. Multidisciplinary programs in gene therapy, RNA therapeutics, clinical and translational science and outcomes research are creating new opportunities for research growth and faculty recruitment. A licensing agreement with a prominent venture capital firm resulted in the formation of a new company devoted to developing therapeutics based on UMW discoveries.
- Crucial to the 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; the five-campus baccalaureate to MD recruitment program is now in place to help the University and the Commonwealth identify additional highly qualified undergraduate candidates within the system who might otherwise pursue medical careers elsewhere. For the SOM, 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 & World Report* "Best Graduate Schools" continues to reinforce the reputation of the SOM as a high quality, affordable institution: the 2015 *US News* ranking places the SOM 5th in the nation for primary care; 49th among research institutions. Performance of

medical students on benchmark exams and nursing students on board certification, along with residency program match results, are good supporting indicators of quality. Implementation of the new curriculum suggests that the new learner-centered changes will indeed be a key distinguishing element in the medical school's educational success.

UMass Worcester is no different than peer institutions in facing economic challenges that continue to force difficult decisions in support of strategic priorities. The campus is

committed to mapping and achieving new and ambitious strategic goals, supported by a realistic plan for its vision: to remake life sciences education, research, and care in the Commonwealth. As achievements and discoveries in the life sciences portend an exciting future - one where the fruits of research positively impact human lives and at a time when the need for highly-talented physicians, scientists and advanced practice nurses is projected to grow dramatically - UMass Worcester is positioned well to respond.

2014 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

| | |
|--|------------------|
| • Average Biology MCAT Scores | 11 |
| • Student Satisfaction w/ Educational Experience | 95% |
| • Doctorates Awarded | 176 |
| • Post-Doctoral Appointees | 394 |
| • Total R&D Expenditures | \$245.9M |
| • Total R&D Expenditures Per FT Faculty | \$176,415 |
| • Federal Research Support Per FT Faculty | \$119,858 |
| • NIH Funding For Medical Schools | \$129.3M |
| • Rank in US News (Primary Care) | 5 th |
| • Patent Applications | 62 |
| • License Income | \$33.8M |
| • AUTM Ranking of Licensing Income | 11 th |
| • New Tenured/Tenure-Track Faculty | 13 |
| • Change in Tenured/Tenure-Track Faculty | +2 |
| • Change in Faculty FTE | -73 |
| • Faculty Awards | 16 |
| • National Academy Members | 5 |
| • Howard Hughes Investigators | 7 |

ACCESS AND AFFORDABILITY

| | |
|---|-----------|
| • Tuition & Fees | \$22,887 |
| • Tuition & Fees (Including Adjust. for Learning Contract) | \$ 17,319 |

STUDENT SUCCESS AND SATISFACTION

| | |
|--------------------------------------|------|
| • Match Rate/ Choice of Residency | 97% |
| • Licensure/Certification Pass Rates | |
| <i>USMLE Step 1</i> | 99% |
| <i>USMLE Step 2 (CK)</i> | 99% |
| <i>USMLE Step 2 (CS)</i> | 99% |
| <i>GSN State Certification</i> | 100% |

SERVICE TO THE COMMONWEALTH

| | |
|----------------------------------|----------|
| • Percent Alumni Who Live in MA | 59% |
| • Enrollment in STEM Programs | 385 |
| • Degrees Awarded in STEM Fields | 55 |
| • Service to State Agencies | \$364.5M |

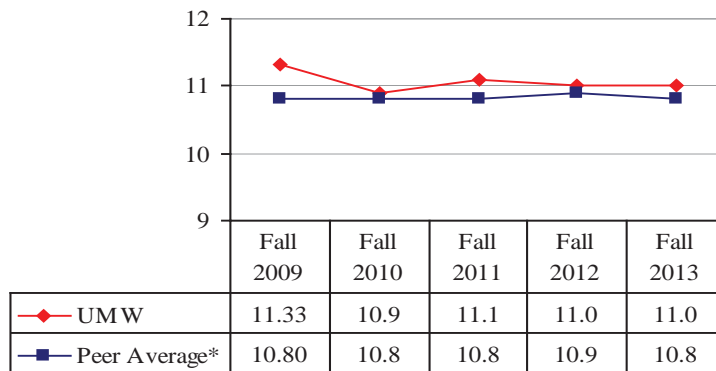
FINANCIAL HEALTH

| | |
|---------------------------------|-----------|
| • Total Endowment | \$171.4M |
| • Endowment Per Student | \$156,104 |
| • Private Funds Raised Annually | \$32.1M |
| • Return on Net Assets | 5.1% |
| • Financial Cushion | 27.1% |
| • Debt Service to Operations | 5.8% |
| • Deferred Maintenance per GSF | \$80 |

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 never as the only principal indicator of a student's academic preparation. It is, however, an 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 first year UMW medical students has been consistently higher than the peer average. Peer data is all AAMC Medical Schools.



Peer Source: AAMC Medical Schools

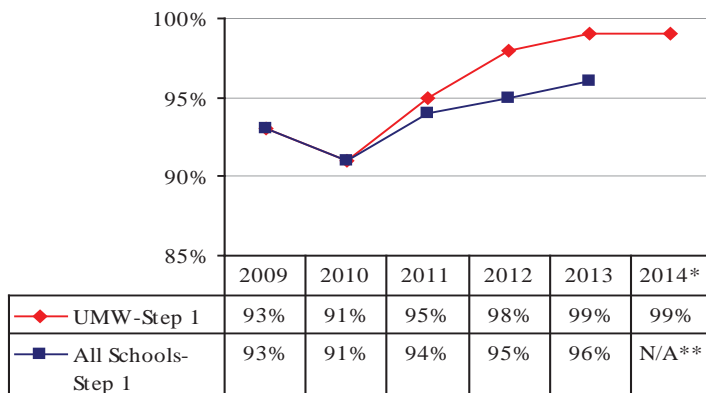
* Note: 2009-12 Peer Average scores are updated to reflect changes in peer source due to AAMC customized charges.

Pass Rates on USMLE Step 1 and Step 2 (CK, CS)

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 (CK, CS) covers clinical science information and is usually taken during the fourth year.

Rates reflect the level of knowledge of UMW students in comparison to students from all U.S. and Canadian medical schools. Typically, UMW pass rates are at or above national pass rates.



Source - National Board of Medical Examiners: Performance of Examinees

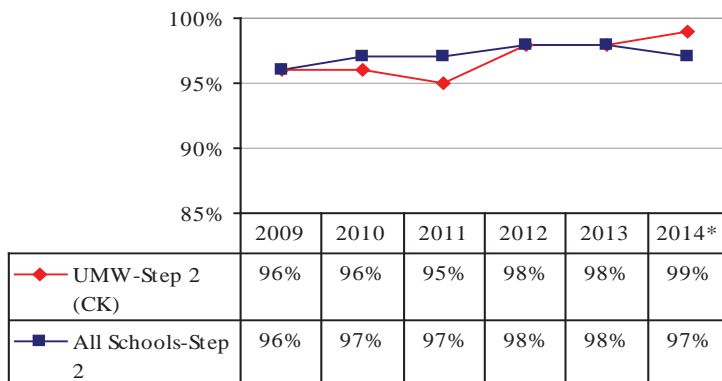
*1st-time test-takers (n=112) who took Step 1 between 1/1/14-4/27/14

** All Schools-Step 1 data is currently not available.

Note: Raw data pulled on 5/7/14 from NBME website, awaiting preliminary report with UMMS and National data.

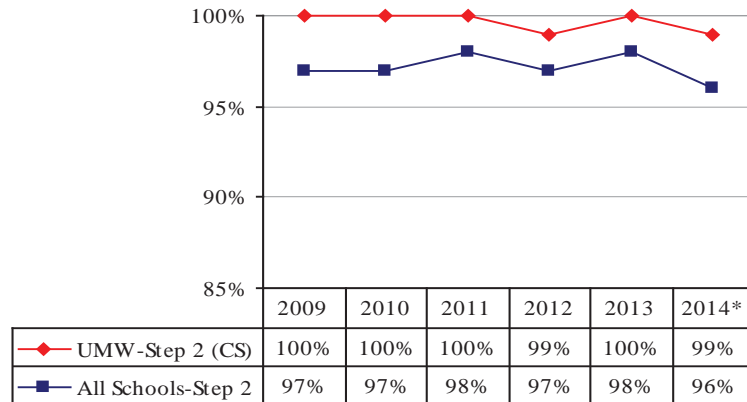
Peer Comparison - All U.S. and Canadian Medical Schools, Data by Academic Year

*1st-time test-takers (n=99) who took Step 2 (CK) between 7/1/13-2/7/14 Data from NBME preliminary report released on 3/12/14 Peer Comparison - All U.S. and Canadian Medical Schools, Data by Academic Year



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

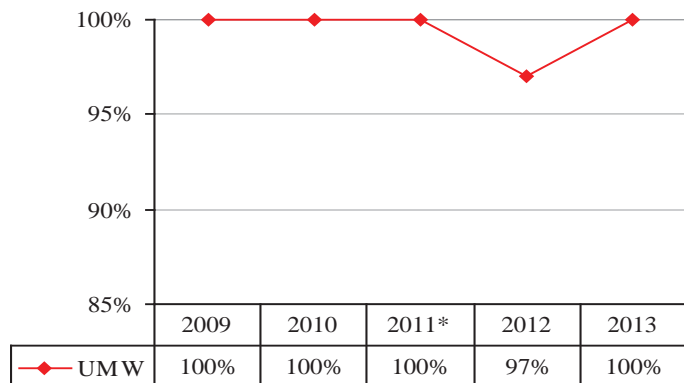
Pass Rates on USMLE Step 1 and Step 2 (CK, CS) (Cont'd)



Source - National Board of Medical Examiners: Performance of Examinees
 *1st-time test-takers (n=93) who took Step 2 (CS) between 7/9/13-1/24/14
 Data from NBME preliminary report released on 4/17/14
 Peer Comparison - All U.S. and Canadian Medical Schools, Data by Academic Year

Pass Rates on Nursing Board Certification

Nursing Board certification signifies advanced registered nurses 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 registered nurses who wish to practice in Massachusetts must pass the certification examination (NCLEX-RN). Several other states have a similar requirement. GSN has maintained very high pass rates compared to the national average, which range from 83% - 90%.

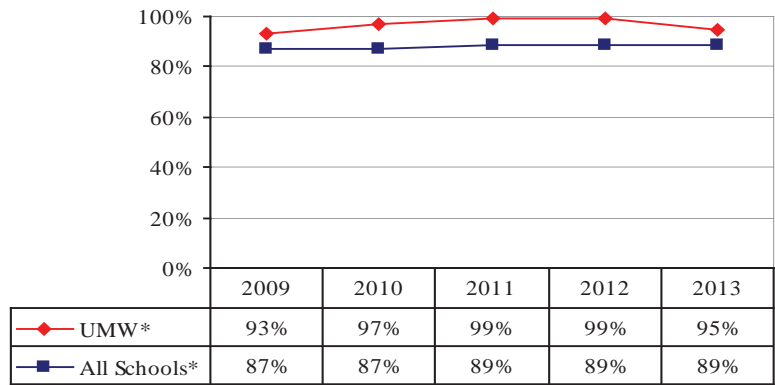


Data by Calendar Year

*Note: 2011 data was updated because data provided this year was collected based on calendar year (not academic year).

Student Satisfaction With Educational Experience

From the AAMC *Graduation Questionnaire*, this data represents 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 student responses of "strongly agree and agree" from UMW to all public medical school on an annual basis. Results show UMW students continue to be much more satisfied with the quality of their education than students from all AAMC medical schools.



Source: AAMC Graduate Questionnaire Medical Schools, Data by Class Year

*Note: 2010 All-Schools percentage and 2012 UMW percentage were updated due to rounding.

Doctoral Degrees Awarded

In 2013, 176 doctorates were awarded, including 52 research/scholarship and 124 professional practice doctorates. Enrollment and the number of PhD programs offered continues to expand. Median from 20-school peer list includes only research/scholarship (PhD) doctorates.

| UMW Doctoral Degrees Awarded | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|----------------------------------|---------|---------|---------|---------|---------|
| Research/Scholarship Doctorates | 55 | 47 | 66 | 66 | 52 |
| Professional Practice Doctorates | 99 | 105 | 89 | 119 | 124 |
| Total Doctoral Degrees Awarded | 154 | 152 | 155 | 185 | 176 |

Source: IPEDS Completions

| UMW Research/Scholarship Doctorates | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|-------------------------------------|---------|---------|---------|---------|---------|
| UMW | 55 | 47 | 66 | 66 | 52 |
| Peer Median | 93 | 114 | 99 | 103 | NA* |

Source: IPEDS Data Center

* 2012-13 Peer Median data is currently not available.

Note: 2009-2012 Peer Median updated to better align with UMW biological/biomedical sciences and health professions and related programs.

Postdoctoral Appointees

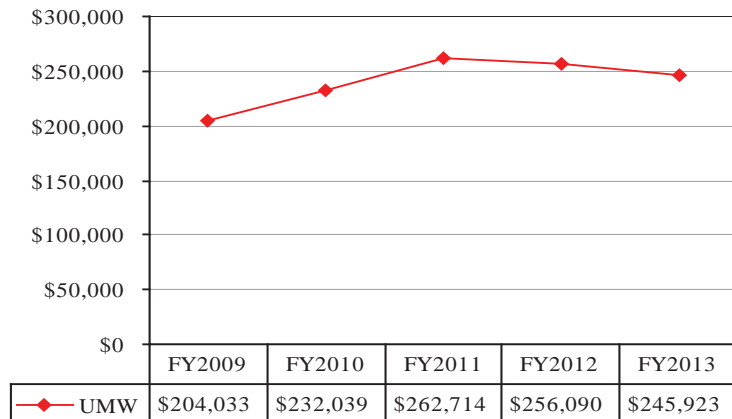
The number of post-doctoral appointees is an indicator of the size and quality of the research enterprise.

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|-----|------|------|------|------|------|
| UMW | 357 | 440 | 480 | 325 | 394 |

Total Research & Development (R&D) Expenditures

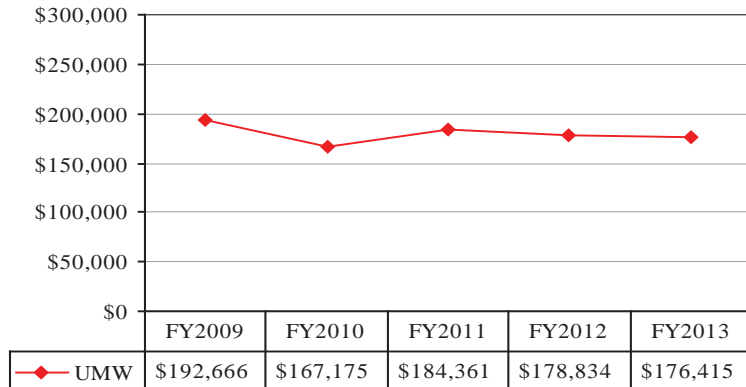
The Worcester Campus remains committed to research growth in a number of key areas, especially in the clinical and 'bench to bedside' arenas. New faculty recruitment will positively impact productivity and total research support. Peer data for medical schools separate from parent university not readily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

Total R&D Expenditures (in \$000's)



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

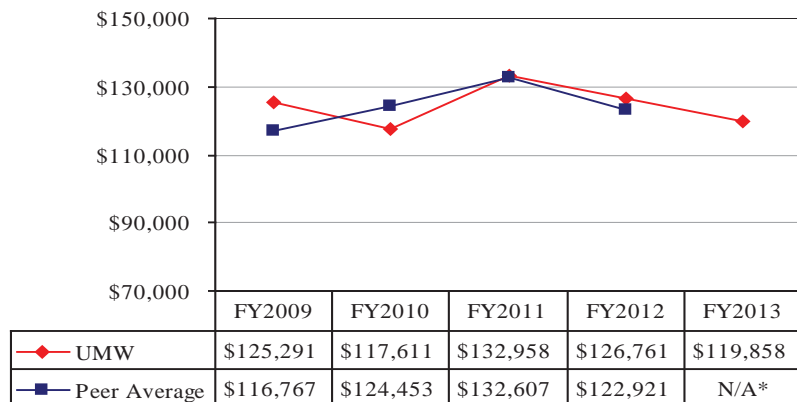
Total R&D Expenditures Per FT Faculty



** Note: FY09-FY10 FT faculty count updated due to change in methodology.*

Federal Research Support per Full-Time 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. The 20-school peer average comes from AAMC Ad Hoc report.



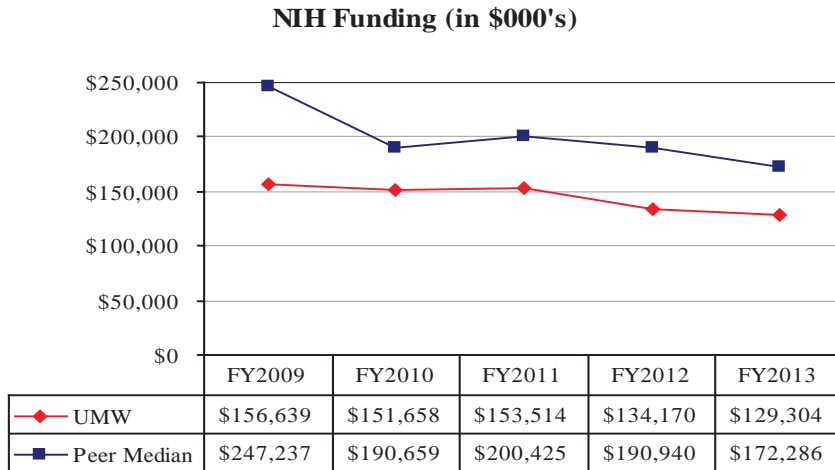
Source: AAMC Ad Hoc Report, 20 school peer list

** FY2013 Peer Average data is currently not available.*

Note: FY09-FY10 FT faculty count updated due to change in methodology.

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.



Source: NIH Ad Hoc Report, 20 school peer list

* Note: FY09 peer median was updated to reflect 20 school peer list.

US News Ranking

The ranking by U.S. News & World Report is based on 149 schools, comprising accredited medical schools and schools of osteopathic medicine, identifying those with a focus on primary care education. UMW 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 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 |
|-----|---------|---------|---------|---------|---------|
| UMW | 9 | 8 | 7 | 9 | 5 |

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. These numbers are expected to increase in the future as our newly hired investigators begin to make their invention disclosures.

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-----|---------|---------|---------|---------|---------|
| UMW | 55 | 64 | 47 | 39 | 62 |

License Income

License income is a measure of the economic value of an institution's inventiveness and contributes 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 UMW, there has been a steady flow of licensing revenues received from the sale of products invented.

(In \$000's)

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-----|----------|----------|----------|----------|----------|
| UMW | \$70,791 | \$38,377 | \$34,821 | \$52,642 | \$33,823 |

AUTM Ranking of License 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 U.S. & Canadian academic and non-profit institutions and Patent Management Firms. Measures reported reflect UMass system ranking; however UMW represents 95% of UMass System total licensing revenue for FY 2012. FY 2012 is the most recent data available.

| Rank | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-------|---------|---------|---------|---------|---------|
| UMW | 8 | 13 | 14* | 11 | NA** |
| Total | 149 | 150 | 154* | 155 | NA** |

* Note: FY 2011 data is updated to align with previous methodology - excluding research hospitals.

** FY 2013 data is currently not available.

New Tenured/Tenure-Track Faculty Hired

In FY 2013, UMW hired thirteen 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 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-----|---------|---------|---------|---------|---------|
| UMW | 16 | 15 | 8 | 13 | 13 |

Change in Tenured/Tenure-Track Faculty

There were two more tenured/tenure-track faculty as of June 30, 2013 compared to June 30, 2012. UMW continues to grow its faculty in support of the on-going growth of the basic and translational research enterprises.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 | 1-Year Change |
|-----|-----------|-----------|-----------|-----------|-----------|---------------|
| UMW | 224 | 239 | 243 | 246 | 248 | 2 |

Change in Faculty FTE

The total FTE, both tenured/tenure track and non-tenured, is stable as of June 30, 2013, as the campus continues the support of the on-going plan to grow the clinical and research enterprises.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2012 | Fall 2013 | 1-Year Change |
|-----|-----------|-----------|-----------|-----------|-----------|---------------|
| UMW | 1,509 | 1,594 | 1,613 | 1,605 | 1,532 | -73 |

* FY09-FY11 faculty FTE updated due to change in methodology to include all three schools on UMW Campus.

Faculty Awards

Based on most recent up-to-date data available in the Top American Research Universities, 2011 Annual Report; public and private Institutions ranked separately; Peer data for medical schools separate from parent university not readily available.

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----|------|------|------|------|------|
| UMW | 18 | 16 | 17 | 16 | NA** |

Source: The Top American Research Universities, 2011 Annual Report.

* Note: Years are now aligned with annual report from Top American Research Universities.

**2012 Data is currently not available.

National Academy Members

The Top American Research Universities Annual Report; public and private institutions ranked separately; peer data for medical schools separate from parent university not readily available.

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----|------|------|------|------|------|
| UMW | 3 | 5 | 5 | 5 | 6 |

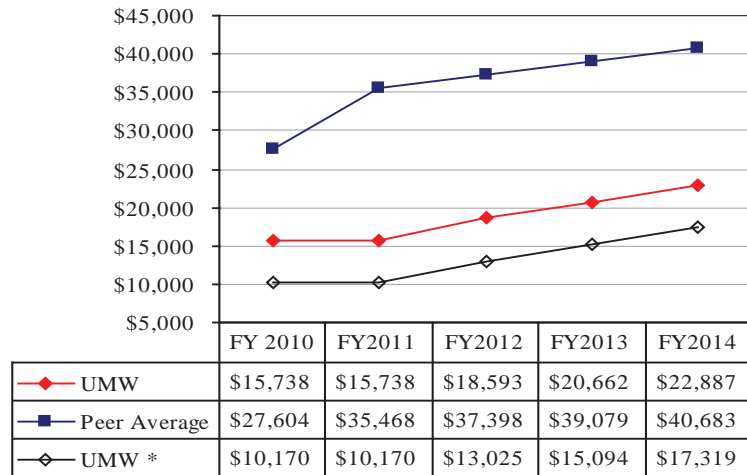
Source: *The Top American Research Universities Annual Report.*

*Note: National Academy includes Royal Society.

ACCESS AND AFFORDABILITY

Tuition & Fees (includes adjustment for learning contract)

This indicator measures the annual medical school tuition and mandatory fees against peer institutions. UMW's tuition and fees continue to be significantly lower than the average for 20-school peer list. 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 eight years.



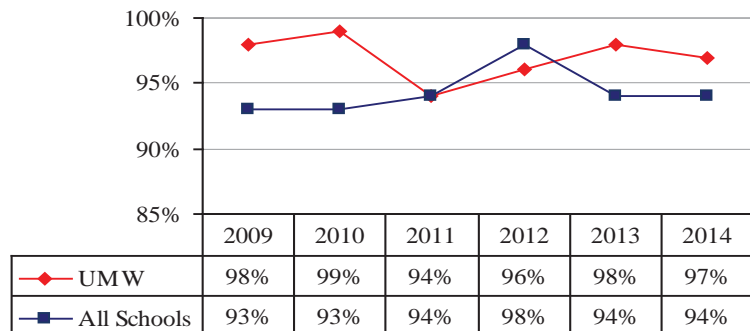
* UMW Tuition and Fees adjusted for learning contract

Peers Source: From AAMC, 20-school peer list

STUDENT SUCCESS AND SATISFACTION

Acceptance Rate to Choice of Residency

This indicator measures the percent of graduates who were matched to one of their choices of residency. Rates reflect the competitive strength of UMW students in comparison to students graduating from all U.S. and Canadian medical schools. UMW students have done very well in the match, consistently showing a higher percentage of graduates accepted to their residency choice. In 2014, of the students going through the NRMP, 97% were matched to their choice of residency.



Peers Source: National Resident Matching Program, All Schools

SERVICE TO THE COMMONWEALTH

Percent Alumni Who Live in Massachusetts

Fifty-nine percent of UMW alumni live in Massachusetts as of Fall 2013.

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2011 | Fall 2011 |
|----------|-----------|-----------|-----------|-----------|------------|
| Graduate | 55% | 56% | 59% | 51% | 59% |

Enrollment in STEM Programs

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

| | Fall 2009 | Fall 2010 | Fall 2011 | Fall 2011 | Fall 2011 |
|------------------|-----------|-----------|-----------|-----------|--------------|
| Total Enrollment | 1,033 | 1,100 | 1,128 | 1,106 | 1,091 |
| STEM Enrollment | 407 | 439 | 416 | 398 | 385 |
| Percent STEM | 39% | 40% | 37% | 36% | 35% |

Degrees Awarded in STEM Fields

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

| Graduate | | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|----------|--|---------|---------|---------|---------|------------|
| Total | | 215 | 195 | 203 | 243 | 233 |
| STEM | | 57 | 51 | 68 | 64 | 55 |
| STEM | | 27% | 26% | 33% | 26% | 24% |

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 UMW that focuses solely on providing health care consulting services to state agencies. Peer data not available.

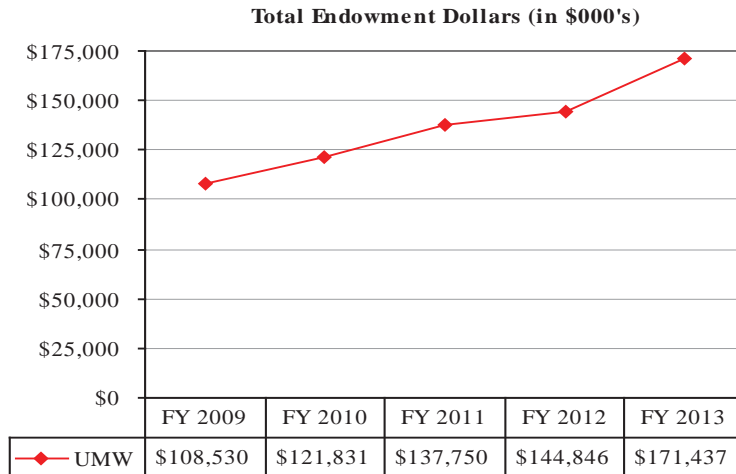
(In \$000's)

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-----|-----------|-----------|-----------|-----------|------------------|
| UMW | \$370,392 | \$393,088 | \$461,389 | \$332,180 | \$364,482 |

FINANCIAL HEALTH

Total Endowment Assets and Annual Growth in Endowment

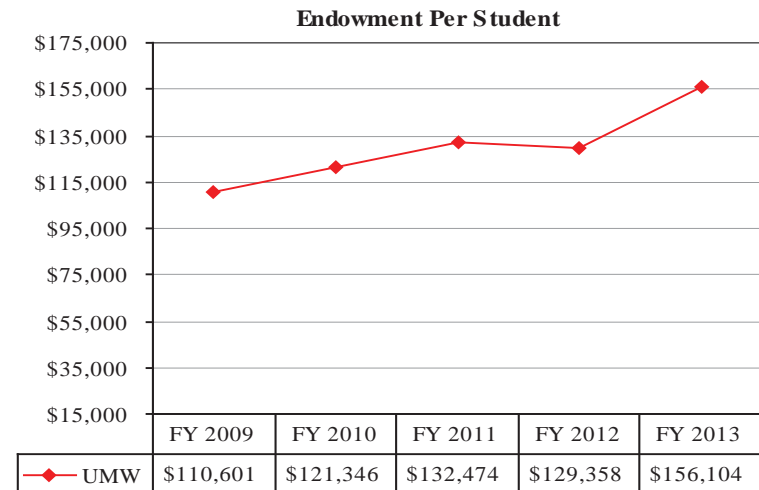
The endowment has grown significantly over the last several years as available cash has been transferred into quasi-endowment. The ratio provides a measure of the long term financial health of the institution, relative to the number of students. This indicator is not readily comparable to other UMass 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

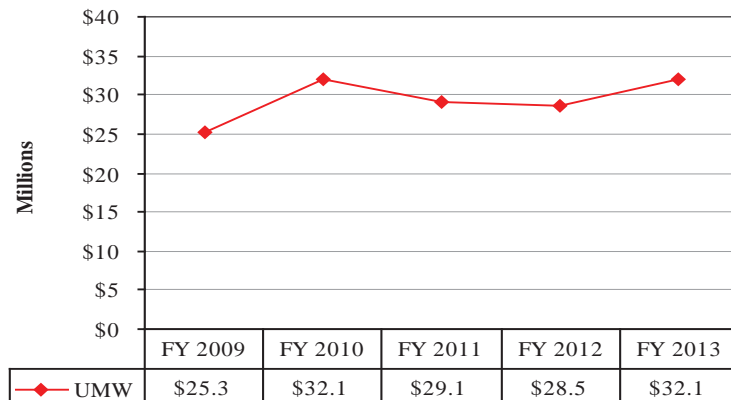
| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
|-----|---------|---------|---------|---------|---------------|
| UMW | -0.90% | 12.26% | 13.07% | 5.15% | 18.36% |

Source: FY 2013 BOT Advancement Report



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.



Source: FY 2013 BOT Advancement Report

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 are not readily available.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMW</i> | 2.3% | 0.5% | 2.2% | 6.7% | 5.1% |

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 are not readily available.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMW</i> | 22.2% | 18.1% | 16.7% | 26.0% | 27.1% |

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 are not readily available.

| | <i>FY 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMW</i> | 3.0% | 2.1% | 2.7% | 3.9% | 5.8% |

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 2009</i> | <i>FY 2010</i> | <i>FY 2011</i> | <i>FY 2012</i> | <i>FY 2013</i> |
|------------|----------------|----------------|----------------|----------------|----------------|
| <i>UMW</i> | \$56 | \$57 | \$61 | \$69 | \$80 |

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

Mean Biology MCAT Score. Mean biology MCAT score for new medical students. Peer data calculated from AAMC website.

Doctoral Degrees Awarded. Number of Doctorates awarded for the academic year 2013 which includes September 2012, January 2013, and May 2013 award dates.

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

Total R&D Expenditures. Total 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 Expenditures per FT 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 Full-Time 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. UMW and peer data are from NIH Ad Hoc Report.

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

Number of Patent Applications. Number of U.S. Patent applications filed per year. Data reported by each UMass campus to President's Office, Office of CVIP.

License Income. Amount of annual income from license agreements. Data reported by each UMass campus to President's Office, Office of CVIP.

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

New Tenured/Tenured-Track Faculty Hired. 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. This number includes faculty members who are on paid leave and 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). Includes faculty members who are on paid leave and does not include individuals whose primary responsibility are 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. Annual tuition and mandatory fees for in-state students including adjustment for learning contracts. 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.

Pass Rates on USMLE Step 1 and Step 2 (CK, CS). The percentage of medical students passing Step 1 and Step 2 on their first attempt. Peer data represents national results from National Board of Medical Examiners (NBME).

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 registered

nursing graduates from all graduate nursing schools in the United States. Peer data not available.

Student Satisfaction With Educational Experience. The percentage of graduating medical students indicating "very satisfied" with the quality of their medical education. UMW and peer data are from AAMC Graduation Questionnaire results.

SERVICE TO THE COMMONWEALTH INDICATORS

Percent Alumni Who Live in Massachusetts. The percentage of UMass Worcester alumni who live in Massachusetts.

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 not available.

FINANCIAL HEALTH INDICATORS

Total Endowment Assets and Annual Growth in Endowment. UMass Worcester endowments including Foundation endowments and quasi-endowments.

Endowment per FTE Student. UMass endowments including Foundation endowments and quasi-endowments divided by FY 2013 matriculated 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 includes 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

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

Selected Peer Institutions**Regional/Competitor:**

Harvard University
 Boston University
 Tufts University
 Dartmouth College
 University of Vermont
 Brown University
 State University of New York, Stonybrook
 University of Maryland

Public Aspirant:

University of Texas, SW
 University of Iowa
 University of North Carolina
 University of Alabama, Birmingham
 University of Michigan
 University of Washington
 University of California, San Francisco

Private Aspirant:

Washington University in St. Louis
 Johns Hopkins University
 Yale University
 University of Pennsylvania
 University of Pittsburgh

Clery Act Crime Statistics

UMass Amherst

| ENROLLMENTS/NUMBER OF RESIDENTS | Fall 2012 | | Fall 2011 | | Fall 2010 | |
|---------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus |
| UNDERGRADUATE STUDENTS | 21,928 | 12,267 | 21,812 | 12,450 | 21,373 | 12,114 |
| GRADUATE STUDENTS | 6,308 | 110 | 6,272 | 69 | 6,196 | 94 |

| OFFENSE | Calendar Year | | |
|---|---------------|------|------|
| | 2012 | 2011 | 2010 |
| MURDER / NON-NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| SEX OFFENSES, FORCIBLE* | 15 | 13 | 12 |
| SEX OFFENSES, NON-FORCIBLE | 0 | 0 | 0 |
| ROBBERY | 1 | 1 | 1 |
| AGGRAVATED ASSAULT | 8 | 5 | 15 |
| BURGLARY | 62 | 36 | 59 |
| MOTOR VEHICLE THEFT | 1 | 1 | 6 |
| ARSON | 1 | 4 | 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 | 3 | 2 |
| LIQUOR LAW ARRESTS** | 339 | 396 | 371 |
| LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 609 | 941 | 1853 |
| DRUG LAW ARRESTS** | 31 | 33 | 56 |
| DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 35 | 27 | 26 |
| ILLEGAL WEAPONS POSSESSION ARRESTS | 3 | 5 | 8 |
| 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.

*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 2012 | | Fall 2011 | | Fall 2010 | |
|---------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus |
| UNDERGRADUATE STUDENTS | 12,124 | 0 | 11,866 | 0 | 11,568 | 0 |
| GRADUATE STUDENTS | 3,750 | 0 | 3,875 | 0 | 3,886 | 0 |

| OFFENSE | Calendar Year | | |
|---|---------------|------|------|
| | 2012 | 2011 | 2010 |
| MURDER / NON-NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| SEX OFFENSES, FORCIBLE* | 13 | 2 | 2 |
| SEX OFFENSES, NON-FORCIBLE | 0 | 2 | 0 |
| ROBBERY | 21 | 7 | 7 |
| AGGRAVATED ASSAULT | 21 | 8 | 24 |
| BURGLARY | 23 | 5 | 2 |
| MOTOR VEHICLE THEFT | 16 | 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> | 3 | 2 | 0 |
| LIQUOR LAW ARRESTS | 1 | 0 | 0 |
| LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 4 | 1 | 0 |
| DRUG LAW ARRESTS | 14 | 21 | 0 |
| DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 1 | 4 | 4 |
| ILLEGAL WEAPONS POSSESSION ARRESTS | 6 | 4 | 1 |
| 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 property, or on public property within or immediately adjacent to and accessible from the campus. UMB campus does not have residence halls.

Clery Act Crime Statistics

UMass Dartmouth

| ENROLLMENTS/NUMBER OF RESIDENTS | Fall 2012 | | Fall 2011 | | Fall 2010 | |
|---------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus |
| UNDERGRADUATE STUDENTS | 7,562 | 4,156 | 7,580 | 4,200 | 7,749 | 4,342 |
| GRADUATE STUDENTS | 1,648 | 80 | 1,645 | 63 | 1,683 | 53 |

| OFFENSE | Calendar Year | | |
|---|---------------|------|------|
| | 2012 | 2011 | 2010 |
| MURDER / NON-NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| SEX OFFENSES, FORCIBLE | 5 | 2 | 4 |
| SEX OFFENSES, NON-FORCIBLE | 0 | 0 | 0 |
| ROBBERY | 4 | 2 | 1 |
| AGGRAVATED ASSAULT | 15 | 15 | 12 |
| BURGLARY | 29 | 28 | 19 |
| MOTOR VEHICLE THEFT | 1 | 2 | 6 |
| ARSON | 25 | 24 | 24 |
| 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 | 1 | 0 |
| LIQUOR LAW ARRESTS | 42 | 43 | 130 |
| LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 211 | 180 | 120 |
| DRUG LAW ARRESTS | 3 | 11 | 10 |
| DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 139 | 147 | 88 |
| ILLEGAL WEAPONS POSSESSION ARRESTS | 5 | 2 | 4 |
| 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.

Note: Fall 2009 data for Number of Students living on campus have been revised since the last publication (PMS 2011).

Clery Act Crime Statistics

UMass Lowell

| ENROLLMENTS/NUMBER OF RESIDENTS | Fall 2012 | | Fall 2011 | | Fall 2010 | |
|---------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus |
| UNDERGRADUATE STUDENTS | 12,734 | 3,593 | 11,729 | 3,113 | 11,260 | 3,034 |
| GRADUATE STUDENTS | 4,198 | 52 | 3,702 | 40 | 3,426 | 31 |

| OFFENSE | Calendar Year | | |
|---|---------------|------|------|
| | 2012 | 2011 | 2010 |
| MURDER / NON-NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| SEX OFFENSES, FORCIBLE | 2 | 6 | 2 |
| SEX OFFENSES, NON-FORCIBLE | 0 | 0 | 0 |
| ROBBERY | 4 | 3 | 4 |
| AGGRAVATED ASSAULT | 10 | 16 | 8 |
| BURGLARY | 28 | 27 | 13 |
| MOTOR VEHICLE THEFT | 10 | 4 | 10 |
| ARSON | 0 | 0 | 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 | 0 | 0 |
| LIQUOR LAW ARRESTS | 5 | 14 | 20 |
| LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 325 | 387 | 388 |
| DRUG LAW ARRESTS | 6 | 4 | 13 |
| DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 56 | 23 | 7 |
| ILLEGAL WEAPONS POSSESSION ARRESTS | 5 | 3 | 4 |
| ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 1 | 3 | 1 |

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 2012 | | Fall 2011 | | Fall 2010 | |
|---------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus | Total Enrollment | # Living on Campus |
| UNDERGRADUATE STUDENTS | 0 | 0 | 0 | 0 | 0 | 0 |
| GRADUATE STUDENTS | 1,160 | 0 | 1,189 | 0 | 1,158 | 0 |

| OFFENSE | Calendar Year | | |
|---|---------------|------|------|
| | 2012 | 2011 | 2010 |
| MURDER / NON-NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| NEGLIGENT MANSLAUGHTER | 0 | 0 | 0 |
| SEX OFFENSES, FORCIBLE | 1 | 0 | 0 |
| SEX OFFENSES, NON-FORCIBLE | 0 | 0 | 0 |
| ROBBERY | 0 | 0 | 0 |
| AGGRAVATED ASSAULT | 2 | 0 | 0 |
| BURGLARY | 5 | 2 | 0 |
| MOTOR VEHICLE THEFT | 1 | 1 | 1 |
| ARSON | 0 | 1 | 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 | 1 | 2 |
| LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 0 | 0 | 0 |
| DRUG LAW ARRESTS | 11 | 3 | 0 |
| DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION | 0 | 0 | 0 |
| ILLEGAL WEAPONS POSSESSION ARRESTS | 2 | 1 | 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. UMW campus does not have residence halls.



The University of Massachusetts 2013/2014 Dashboard

Admissions

| | | | |
|------------------------------|---|------------------|-------|
| Freshman Applications | ↑ | 61,253 48,564 | +5.0% |
|------------------------------|---|------------------|-------|

| | | | |
|---------------------|---|----------------|-------|
| New Freshmen | ↑ | 9,105 8,144 | +3.5% |
|---------------------|---|----------------|-------|

| | | | |
|------------------------|---|----------------|-----------|
| Acceptance Rate | ↑ | 67.6% 64.2% | +1.6% pts |
|------------------------|---|----------------|-----------|

| | | | |
|-------------------|---|----------------|-----------|
| Yield Rate | ↓ | 25.0% 22.6% | -0.9% pts |
|-------------------|---|----------------|-----------|

| | | | |
|------------------------------|---|-----------------|-------|
| Transfer Applications | ↓ | 10,981 9,333 | -8.6% |
|------------------------------|---|-----------------|-------|

| | | | |
|----------------------|---|----------------|-------|
| New Transfers | ↑ | 4,835 4,299 | +0.2% |
|----------------------|---|----------------|-------|

Student/Enrollment

| | | | |
|-----------------------|---|------------------|-------|
| Total Fall FTE | ↑ | 61,335 55,740 | +1.7% |
|-----------------------|---|------------------|-------|

| | | | |
|--|---|----------------|-----------|
| Undergraduate Students of Color | ↑ | 30.2% 25.1% | +1.0% pts |
|--|---|----------------|-----------|

| | | | |
|----------------------------|---|----------------|-----------|
| Percent of Need Met | ↓ | 92.4% 86.9% | -1.8% pts |
|----------------------------|---|----------------|-----------|

| | | | |
|--------------------------------|---|--------------------------------|-----------|
| Freshmen Retention Rate | ↑ | 84.5% 81.4% F2011 Cohort | +1.4% pts |
|--------------------------------|---|--------------------------------|-----------|

| | | | |
|-------------------------------|---|--------------------------------|-----------|
| 6-Year Graduation Rate | ↑ | 61.4% 57.9% F2007 Cohort | +1.5% pts |
|-------------------------------|---|--------------------------------|-----------|

| | | | |
|---------------------------------|---|------------------|-------|
| UMassOnline Enrollment * | ↑ | 63,496 45,772 | +7.3% |
|---------------------------------|---|------------------|-------|

Research

| | | | |
|-----------------------------|---|----------------------|-------|
| R&D Expenditures | ↓ | \$597.5M \$489.2M | -1.1% |
|-----------------------------|---|----------------------|-------|

| | | | |
|----------------------------|---|----------------|-----------|
| R&D Growth Rate | ↓ | 12.4% -1.1% | -2.9% pts |
|----------------------------|---|----------------|-----------|

| | | | |
|------------------------|---|----------------------|--------|
| License Revenue | ↓ | \$72.05M \$35.62M | -33.9% |
|------------------------|---|----------------------|--------|

| | | | |
|------------------------------|---|------------|-------|
| Invention Disclosures | ↑ | 174 150 | +1.2% |
|------------------------------|---|------------|-------|

| | | | |
|---------------------------|---|----------|--------|
| Licenses Completed | ↓ | 43 16 | -33.3% |
|---------------------------|---|----------|--------|

| | | | |
|--------------------------------------|---|----------------------|-------|
| Grant & Contract Revenues | ↓ | \$564.4M \$507.8M | -4.4% |
|--------------------------------------|---|----------------------|-------|

Finance

| | | | |
|-----------------------|---|----------------------|-------|
| Total Revenues | ↑ | \$2.969B \$2.547B | +4.9% |
|-----------------------|---|----------------------|-------|

| | | | |
|------------------|---|----------------------|--------|
| Endowment | ↑ | \$664.2M \$373.7M | +17.5% |
|------------------|---|----------------------|--------|

| | | | |
|-----------------------------|---|---------------------|--------|
| Private Funds Raised | ↑ | \$131.5M \$88.5M | +10.4% |
|-----------------------------|---|---------------------|--------|

| | | | |
|--------------------------------|---|---------------|-----------|
| Return on Net Assets ** | ↓ | 13.1% 8.6% | -1.5% pts |
|--------------------------------|---|---------------|-----------|

| | | | |
|------------------------------|---|--------------|-----------|
| Debt Service Ratio ** | ↑ | 6.2% 4.5% | +0.9% pts |
|------------------------------|---|--------------|-----------|

| | | | |
|--------------------------|---|----------------|-----------|
| Primary Reserve** | ↑ | 28.3% 22.8% | +1.8% pts |
|--------------------------|---|----------------|-----------|

| | | | |
|------------------|---|------------------|---------|
| Indicator | ↑ | xx,xxx xx,xxx | +/-x.x% |
|------------------|---|------------------|---------|

5-year high →
5-year low →

higher than previous year ↑

lower than previous year ↓

no change ●

* UMOL FY14 Online & Blended Enrollments
** 4-year high/4-year low for the following indicators: Return on Net Assets; Debt Service Ratio; Primary Reserve.

Fall 2013 or FY14 data
Amount of change from previous year

FACTS 2013-2014

RESEARCH & DEVELOPMENT EXPENDITURES (FY 2013)

| | |
|--------------|----------------------|
| Amherst | \$190,739,000 |
| Boston | \$60,380,000 |
| Dartmouth | \$27,326,000 |
| Lowell | \$63,136,000 |
| Worcester | \$245,923,000 |
| System | \$3,617,000 |
| TOTAL | \$591,121,000 |

TECHNOLOGY COMMERCIALIZATION (FY 2013)

| | |
|-----------------------|-----------------------------|
| Invention Disclosures | 174 |
| Licenses Completed | 22 |
| License Revenue* | \$35,345,000 |
| | *plus \$279,000 stock sales |

EMPLOYEES (Fall 2013 Headcount)

| | Faculty | Professional | Classified | TOTAL |
|--------------|------------------------|--------------|--------------|---------------|
| Amherst | Full-Time 1,317 | 1,618 | 1,981 | 4,916 |
| | Part-Time 330 | 153 | 118 | 601 |
| | Total 1,647 | 1,771 | 2,099 | 5,517 |
| Boston | Full-Time 602 | 808 | 383 | 1,793 |
| | Part-Time 571 | 173 | 258 | 1,002 |
| | Total 1,173 | 981 | 641 | 2,795 |
| Dartmouth | Full-Time 376 | 375 | 381 | 1,132 |
| | Part-Time 247 | 8 | 62 | 317 |
| | Total 623 | 383 | 443 | 1,449 |
| Lowell | Full-Time 546 | 707 | 224 | 1,477 |
| | Part-Time 465 | 32 | 0 | 497 |
| | Total 1,011 | 739 | 224 | 1,974 |
| Worcester | Full-Time 1,054 | 2,656 | 857 | 4,567 |
| | Part-Time 153 | 159 | 125 | 437 |
| | Total 1,207 | 2,815 | 982 | 5,004 |
| System | Full-Time 0 | 339 | 9 | 348 |
| | Part-Time 0 | 19 | 0 | 19 |
| | Total 0 | 358 | 9 | 367 |
| TOTAL | Full-Time 3,895 | 6,503 | 3,835 | 14,233 |
| | Part-Time 1,766 | 544 | 563 | 2,873 |
| | Total 5,661 | 7,047 | 4,398 | 17,106 |

BOARD OF TRUSTEES

| |
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| Ruben J. King-Shaw, Jr., <i>Vice Chairman</i> , Carlisle |
| Maria D. Furman, <i>Vice Chairman</i> , Wellesley |
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| Edward W. Collins, Jr., Springfield |
| David G. Fubini, Brookline |
| Phillip J. Geoffroy, <i>Student</i> , UMass Lowell |
| Zoila M. Gomez, J.D., Lawrence |
| Philip W. Johnston, Marshfield |
| Megan Kingston, <i>Student</i> , UMass Amherst |
| Alyce J. Lee, Milton |
| Patrick Lowe, <i>Student</i> , UMass Worcester |
| Matthew H. Malone, Ph.D., <i>Secretary of Education</i> , Commonwealth of Massachusetts, Roslindale |
| Jeffrey B. Mullan, J.D., Milton |
| Colin P. Murphy, <i>Student</i> , UMass Dartmouth |
| Nolan O'Brien, <i>Student</i> , UMass Boston |
| Kerri Osterhaus-Houle, M.D., Hudson |
| R. Norman Peters, J.D., Paxton |
| Victor Woolridge, Springfield |
| Margaret D. Xifaras, J.D., Marion |

OFFICERS OF THE UNIVERSITY

| |
|--|
| Robert L. Caret, Ph.D. President |
| Kumble R. Subbaswamy, Ph.D. Chancellor UMass Amherst |
| J. Keith Motley, Ph.D. Chancellor UMass Boston |
| Divina Grossman, Ph.D. Chancellor UMass Dartmouth |
| Martin T. Meehan, J.D. Chancellor UMass Lowell |
| Michael F. Collins, M.D. Chancellor UMass Worcester |
| James R. Julian, Jr., J.D. Executive Vice President, and Chief Operating Officer |
| Marcellette G. Williams, Ph.D. Senior VP for Academic Affairs, Student Affairs, and International Relations |
| Christine M. Wilda Senior VP for Administration and Finance and Treasurer |
| Zunika M. Barrett Secretary to the Board |

| 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 | 774-455-7600 |



Amherst • Boston • Dartmouth • Lowell • Worcester

FACTS 2013-2014

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

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 Southeastern 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 oversees the five-campus system, and each campus is led by a Chancellor.

UMass Amherst is the original and largest campus of the University system and the most comprehensive in terms of the breadth and depth of its academic programs. The system's flagship campus, UMass Amherst is home to Commonwealth Honors College, which has taken its place alongside the finest public honors colleges in the nation. Even as the campus incorporates modern teaching methods involving new communication and information technology, it remains an immersive, residential campus serving predominantly full-time students who learn from peers as well as professors. True to its Land Grant roots, the campus is engaged in research and creative work in all fields. UMass Amherst is a Carnegie Foundation for the Advancement of Teaching "Research Universities with Very High Activity" institution, based on its research expenditures in a wide variety of basic and applied research and development areas.

UMass Boston is nationally recognized as a model of excellence among urban public research universities. Located on Boston Harbor, it is the metropolitan area's only public research university. UMass Boston's most distinguished intellectual contributions are in the social sciences, education, health and wellness, and the exact sciences, with faculty earning national and international recognition in biology; environmental, earth, and ocean sciences; cancer research; brain sciences; green chemistry; and disability studies. UMass Boston, home to more than 12,000 undergraduate and nearly 4,000 graduate students, attracts a diverse population. Students have roots in more than 140 countries and speak more than 90 different languages. Many are of modest-income backgrounds and are first-generation college students. In 2014, UMass Boston celebrates its 50th anniversary—and a half-century of commitment to providing superior education, standing with and serving Massachusetts' capital city, and making a difference.

UMass Dartmouth distinguishes itself as a vibrant public research university dedicated to engaged learning and innovative research, resulting in the lifelong success of its more than 9,000 students and more than 40,000 alumni. The University serves as an intellectual catalyst for global, national, and regional economic, social and cultural transformation. Highly ranked among national peers by *Washington Monthly* for improving the social mobility of its students, UMass Dartmouth offers more than 80 undergraduate and graduate degree and certificate programs, including 11 at the doctoral level, the only public law school in Massachusetts, and a growing portfolio of online offerings. UMass Dartmouth is rated among the top 1 percent of universities and colleges nationwide on the President's National Higher Education Honor Roll for Community Service, with its students contributing nearly 200,000 hours of service to the South Coast region. Two-thirds of UMass Dartmouth students now graduate with service learning experience.

UMass Lowell, a nationally recognized doctoral research university, is the fastest-growing of the five campuses. Since 2007, UMass Lowell has achieved enrollment growth of 45 percent while simultaneously increasing the academic qualifications and diversity of its student body. National recognition of the campus is on the rise. UMass Lowell's three-year, 25-spot gain in the *U.S. News & World Report* national universities rankings is the second-fastest in the nation. UMass Lowell programs support workforce and economic development through innovation, entrepreneurship and public-private partnerships. The university prepares its 17,000 students to be work ready, life ready and world ready, emphasizing experiential learning through cooperative education, service and research. UMass Lowell's alumni earn the top starting and mid-career salaries of graduates of New England's public research universities and receive the 10th best return on education investment among all public institutions in the nation.

UMass Medical School (UMMS), the Commonwealth's only public medical school founded in 1962 and situated in Worcester, serves as the University's Nobel Prize-winning health sciences campus. Perennially ranked in the Top 10 percent for primary care training, UMMS has remained true to its founding mission while also becoming globally recognized in biomedical research. Today, UMMS shares a tripartite mission focused on education, research and health care delivery with its clinical partner, UMass Memorial Health Care. UMMS is home to more than 1,100 graduate students spread among the School of Medicine, Graduate School of Biomedical Sciences and Graduate School of Nursing, and includes nearly 600 residents and fellows, and renowned faculty, including a Nobel Laureate, a Lasker Award recipient, seven Howard Hughes investigators and five National Academy members. UMMS's burgeoning research enterprise, recognized for its world-class RNA-based gene-silencing expertise, attracts nearly \$250 million in annual research awards.

UMassOnline is the University's online education program, providing technology and brand marketing support for 121 fully accredited online degree and certificate programs originating from the University's campuses. Online programs provide the same academic quality and rigor as their classroom counterparts and are nationally recognized. UMassOnline offers more than 1,500 online courses annually, drawing from the academic disciplines for which UMass has received national and international acclaim. The 59,000 UMassOnline course registrations represent students from across the nation and around the world.

HEADCOUNT ENROLLMENT (Fall 2013)

| | Undergraduate | Graduate | TOTAL |
|--------------|---------------|---------------|---------------|
| Amherst | 22,134 | 6,384 | 28,518 |
| Boston | 12,366 | 3,911 | 16,277 |
| Dartmouth | 7,437 | 9,053 | 16,490 |
| Lowell | 12,734 | 4,198 | 16,932 |
| Worcester | N/A | 1,161 | 1,161 |
| TOTAL | 54,671 | 17,270 | 71,941 |

NOTE: Includes Continuing Education students.

FULL-TIME & PART-TIME ENROLLMENT (Fall 2013)

| | UNDERGRADUATE | | GRADUATE | |
|--------------|---------------|-------------|-------------|-------------|
| | % Full-Time | % Part-Time | % Full-Time | % Part-Time |
| Amherst | 93% | 7% | 36% | 64% |
| Boston | 71% | 29% | 32% | 68% |
| Dartmouth | 86% | 14% | 43% | 57% |
| Lowell | 71% | 29% | 31% | 69% |
| Worcester | N/A | N/A | 91% | 9% |
| TOTAL | 82% | 18% | 38% | 62% |

NOTE: Includes Continuing Education students.

STUDENT RESIDENCY (Fall 2013)

Massachusetts Residents as a Percentage of Total Enrollment

| | Undergraduate | Graduate | TOTAL |
|--------------|---------------|------------|------------|
| Amherst | 76% | 35% | 67% |
| Boston | 86% | 68% | 82% |
| Dartmouth | 94% | 63% | 88% |
| Lowell | 83% | 61% | 77% |
| Worcester | N/A | 73% | 73% |
| TOTAL | 82% | 54% | 76% |

| | Resident | Non-Resident | TOTAL |
|--------------|----------------|----------------|----------------|
| Amherst | 129,948 | 113,680 | 243,628 |
| Boston | 54,157 | 17,868 | 72,025 |
| Dartmouth | 29,624 | 13,114 | 42,738 |
| Lowell | 49,547 | 31,124 | 80,671 |
| Worcester | 3,068 | 2,138 | 5,206 |
| TOTAL | 266,344 | 177,924 | 444,268 |

ADMISSIONS (Fall 2013)

Number of Incoming Matriculated Undergraduate Students

| | First-time Freshmen | Transfers | TOTAL |
|--------------|---------------------|--------------|---------------|
| Amherst | 4,621 | 1,468 | 6,089 |
| Boston | 1,413 | 1,719 | 3,132 |
| Dartmouth | 1,435 | 590 | 2,025 |
| Lowell | 1,636 | 1,058 | 2,694 |
| Worcester | N/A | N/A | N/A |
| TOTAL | 9,105 | 4,835 | 13,940 |

ANNUAL STUDENT COSTS (2013—2014)

Tuition & Mandatory Fees

| | Tuition & Mand. Fees | | Room & Board | | Total T&F and R&B | |
|----------------------|----------------------|----------|--------------|----------|-------------------|----------|
| | Resident | Non-Res | Resident | Non-Res | Resident | Non-Res |
| UNDERGRADUATE | | | | | | |
| Amherst | \$13,258 | \$27,974 | \$10,439 | \$23,697 | \$38,413 | \$38,413 |
| Boston | \$11,966 | \$27,430 | N/A | N/A | N/A | N/A |
| Dartmouth | \$11,681 | \$24,156 | \$10,908 | \$22,589 | \$35,064 | \$35,064 |
| Lowell | \$12,097 | \$26,146 | \$10,793 | \$22,890 | \$36,939 | \$36,939 |

GRADUATE

| | | | | | | |
|---------------|----------|----------|----------|----------|----------|----------|
| Amherst | \$13,642 | \$27,715 | \$10,439 | \$24,081 | \$38,154 | \$38,154 |
| Boston | \$14,168 | \$27,445 | N/A | N/A | N/A | N/A |
| Dartmouth | \$13,624 | \$24,156 | \$10,908 | \$24,532 | \$35,064 | \$35,064 |
| Dartmouth Law | \$23,702 | \$31,394 | \$10,908 | \$34,610 | \$42,302 | \$42,302 |
| Lowell | \$12,039 | \$21,874 | \$10,793 | \$22,832 | \$32,667 | \$32,667 |
| Worcester | \$6,919 | \$14,135 | N/A | N/A | N/A | N/A |
| Biomed | \$22,887 | N/A | N/A | N/A | N/A | N/A |
| Medical | | | | | | |
| Nursing | | | | | | |
| -Trad Path | \$10,947 | \$18,163 | N/A | N/A | N/A | N/A |
| -GEP Path | \$32,420 | \$47,170 | N/A | N/A | N/A | N/A |
| MD/PhD | \$24,950 | N/A | N/A | N/A | N/A | N/A |
| MD/PhD (1-2) | N/A | \$47,166 | N/A | N/A | N/A | N/A |
| MD/PhD (3-4) | N/A | \$37,310 | N/A | N/A | N/A | N/A |

DEGREES CONFERRED

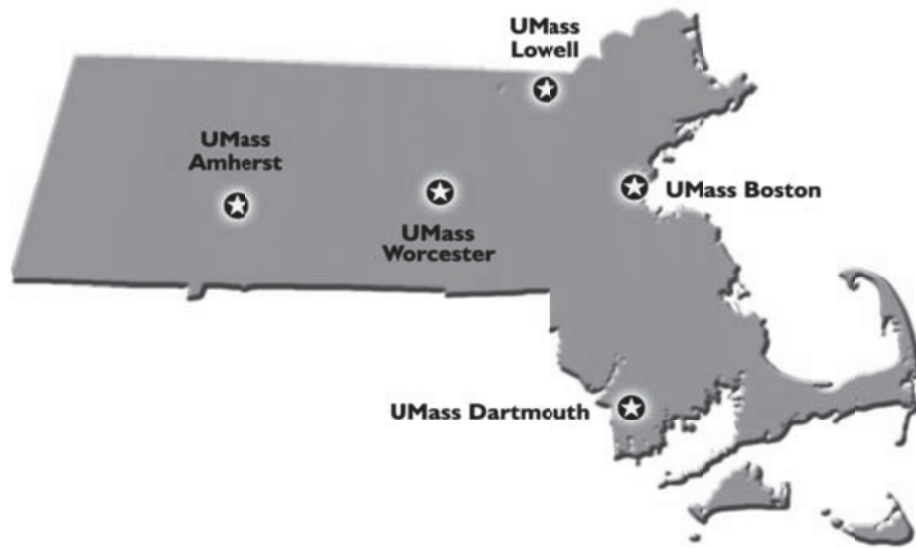
| | Associate's/ Certificate | Bachelor's | Masters'/ CAGS* | Doctorate/ ** | TOTAL |
|--------------|--------------------------|---------------|-----------------|---------------|---------------|
| Amherst | 312 | 5,363 | 1,406 | 334 | 7,415 |
| Boston | 35 | 2,275 | 1,211 | 37 | 3,558 |
| Dartmouth | 28 | 1,241 | 414 | 116 | 1,799 |
| Lowell | 172 | 2,031 | 1,137 | 102 | 3,442 |
| Worcester | 0 | 0 | 57 | 176 | 233 |
| TOTAL | 547 | 10,910 | 4,225 | 765 | 16,447 |

NOTE: 2012 - 2013

* CAGS = Certificate of Advanced Graduate Studies

** Doctor's = Research/Scholarship/Professional Practice/MD/JD

2013 *Annual Financial Report*



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University Administration

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December 18, 2013

To the Board of Trustees
and President Robert L. Caret

We are pleased to submit the annual Financial Report of the University of Massachusetts for the year ended June 30, 2013. 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, 2013 including comparative information as of June 30, 2012.

The University's net assets increased \$246.9 million from \$2.39 billion in fiscal year 2012 to \$2.64 billion in fiscal year 2013. The major components of the increase are due to physical plant improvements and positive operating results due primarily to greater student fee revenues associated with increased enrollment, cost reductions, and strong market performance for the University's investments.

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 2013, the University met or exceeded its targets for all five indicators. Overall, the University made important progress in fiscal 2013 toward the achievement of its long-term financial objectives of growth and stability.

Respectfully submitted,

A handwritten signature in blue ink that reads "Christine M. Wilda".

Christine M. Wilda
Senior Vice President for Administration and
Finance & Treasurer

A handwritten signature in blue ink that reads "Sarah B. Mongeau".

Sarah B. Mongeau
University Controller

University of Massachusetts
2013 Annual Financial Report
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees of the
University of Massachusetts

Report on the financial statements

We have audited the accompanying consolidated financial statements of the business-type activities and the aggregate discreetly presented component units of the University of Massachusetts (the "University"), an enterprise fund of the Commonwealth of Massachusetts, as of and for the years ended June 30, 2013 and 2012, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University as of June 30, 2013 and 2012, and the respective changes in their net position and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required supplementary information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") as listed in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We have applied certain limited procedures to this required supplementary information in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the MD&A information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Grant Thornton LLP

Boston, Massachusetts
December 20, 2013

**University of Massachusetts
Management's Discussion and Analysis (unaudited)
June 30, 2013**

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, 2013 with comparative information as of June 30, 2012 and June 30, 2011. 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 2012, the University enrolled approximately 60,337 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.

Financial Highlights

The University's combined net position increased \$246.9 million from \$2.39 billion in fiscal year 2012 to \$2.64 billion in fiscal year 2013. Net Position at June 30, 2011 was \$2.14 billion. The major components of the increase in fiscal year 2013 relate to investments in infrastructure and positive operating margins due primarily to greater student fee revenues and cost reductions. From fiscal year 2012 to fiscal year 2013, the University's operating revenue increased by \$97.2 million and operating expenditures increased by \$74.2 million. The increase in operating revenue is primarily due to the increase in fee revenue associated with the 4.9% fee increase and auxiliary revenue to support related expenditures.

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 lies within the Statement of Net Position, Statement of Revenues, Expenses and Changes in Position 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 position (the difference between assets and liabilities) is one indicator of the University's financial health. Over time, increases or decreases in net position 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 Position 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 Position is further broken down into three categories: invested in capital assets, net of related debt, restricted and unrestricted. Amounts reported in invested in capital assets, net of related debt represent the historical cost of property and equipment, reduced by the balance of related debt outstanding and depreciation expense charged over the years. Net Position is reported as restricted when constraints are imposed by third parties, such as donors or enabling legislation. Restricted net position is 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 Position 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, investment income, and non-operating federal grants (Pell Grants). With a public University's dependency on support from the state, Pell grants, and gifts, it is common for institutions to have operating expenses exceed operating revenues. That is because the prescribed financial reporting model classifies state appropriations, Pell grants, 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 Position As of June 30, 2013, 2012, and 2011 (in thousands of dollars) | | | | |
|--|-----------------------------|-----------------------------|-------------------|-----------------------------|
| | University June 30, 2013 | University June 30, 2012 | FY12-13 Change | University June 30, 2011 |
| ASSETS | | | | |
| Current Assets | \$579,894 | \$617,093 | (\$37,199) | \$581,207 |
| Noncurrent Assets | | | | |
| Investment in Plant Net of Accumulated Depreciation | 3,705,516 | 3,098,186 | 607,330 | 2,582,651 |
| All Other Noncurrent Assets | 1,425,264 | 1,518,505 | (93,241) | 1,842,998 |
| Total Assets | 5,710,674 | 5,233,784 | 476,890 | 5,006,856 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred Change in Fair Value of Interest Rate Swaps | 40,207 | 75,635 | (35,428) | 19,510 |
| LIABILITIES | | | | |
| Current Liabilities | 772,922 | 880,104 | (107,182) | 609,291 |
| Noncurrent Liabilities | 2,341,718 | 2,039,939 | 301,779 | 2,275,685 |
| Total Liabilities | 3,114,640 | 2,920,043 | 194,597 | 2,884,976 |
| NET POSITION | | | | |
| Invested in Capital Assets Net of Related Debt | 1,682,173 | 1,502,171 | 180,002 | 1,283,888 |
| Restricted | | | | |
| Nonexpendable | 18,058 | 17,773 | 285 | 17,112 |
| Expendable | 156,469 | 162,341 | (5,872) | 184,909 |
| Unrestricted | 779,541 | 707,091 | 72,450 | 655,481 |
| Total Net Position | \$2,636,241 | \$2,389,376 | \$246,865 | \$2,141,390 |

| University of Massachusetts Condensed Statement of Net Position for Related Organizations As of June 30, 2013, 2012, and 2011 (in thousands of dollars) | | | | |
|--|---|---|-------------------|---|
| | University Related Organizations June 30, 2013 | University Related Organizations June 30, 2012 | FY12-13 Change | University Related Organizations June 30, 2011 |
| ASSETS | | | | |
| Current Assets | \$3,830 | \$2,597 | \$1,233 | \$5,222 |
| Noncurrent Assets | | | | |
| Investment in Plant Net of Accumulated Depreciation | 8,619 | 8,822 | (203) | 9,019 |
| All Other Noncurrent Assets | 391,699 | 364,516 | 27,183 | 355,378 |
| Total Assets | 404,148 | 375,935 | 28,213 | 369,619 |
| LIABILITIES | | | | |
| Current Liabilities | 14,604 | 14,612 | (8) | 15,785 |
| Noncurrent Liabilities | 3,332 | 3,487 | (155) | 3,413 |
| Total Liabilities | 17,936 | 18,099 | (163) | 19,198 |
| NET POSITION | | | | |
| Invested in Capital Assets Net of Related Debt | 8,619 | 8,822 | (203) | 9,020 |
| Restricted | | | | |
| Nonexpendable | 290,858 | 273,995 | 16,863 | 254,625 |
| Expendable | 74,706 | 60,278 | 14,428 | 73,995 |
| Unrestricted | 12,029 | 14,740 | (2,711) | 12,781 |
| Total Net Position | \$386,212 | \$357,835 | \$28,377 | \$350,421 |

At June 30, 2013, total University net position was \$2.64 billion, an increase of \$246.9 million over the \$2.39 billion in assets recorded for fiscal year 2012. The University's largest asset continues to be its net investment in its physical plant of \$3.71 billion at June 30, 2013 (\$3.10 billion in fiscal year 2012 and \$2.58 billion in fiscal year 2011).

University liabilities totaled \$3.11 billion at June 30, 2013, an increase of \$194.6 million over fiscal year 2012. Long-term liabilities represent 75% of the total liabilities which primarily consist of bonds payable amounting to \$2.14 billion at June 30, 2013.

The University's current assets as of June 30, 2013 of \$579.9 million were below the current liabilities of \$772.9 million, as the current ratio was 0.75 dollars in assets to every one-dollar in liabilities. June 30, 2012 current assets of \$617.1 million were below current liabilities of \$880.1 million, resulting in a current ratio of 0.70. June 30, 2011 current assets of \$581.2 million were below current liabilities of \$609.3 million, resulting in a current ratio of 0.95.

The unrestricted and restricted expendable net position totaled \$936.0 million in fiscal year 2013, which represents 35% of total operating expenditures of \$2.66 billion. The unrestricted and restricted expendable net position totaled \$869.4 million in fiscal year 2012, which represents 33.6% of total operating expenditures of \$2.59 billion. The unrestricted and restricted expendable net position totaled \$840.4 million in fiscal year 2011, which represents 30.1% of total operating expenditures of \$2.79 billion for that fiscal year.

| University of Massachusetts | | | | |
|---|-------------------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Condensed Statement of Revenues, Expenses, and Changes in Net Position | | | | |
| For the Year Ended June 30, 2013, 2012, and 2011 | | | | |
| (in thousands of dollars) | | | | |
| | University June 30, 2013 | University June 30, 2012 | FY12-13 Change | University June 30, 2011 |
| Operating Revenues | | | | |
| Tuition and Fees (net of scholarship allowances) | \$707,495 | \$659,180 | \$48,315 | \$597,200 |
| Grants and Contracts | 512,458 | 536,031 | (23,573) | 543,727 |
| Auxiliary Enterprises | 319,544 | 297,956 | 21,588 | 272,020 |
| Other Operating Revenues | 613,257 | 562,360 | 50,897 | 816,166 |
| Total Operating Revenues | 2,152,754 | 2,055,527 | 97,227 | 2,229,113 |
| Operating Expenses | 2,663,837 | 2,589,626 | 74,211 | 2,788,784 |
| Operating Loss | (511,083) | (534,099) | 23,016 | (559,671) |
| Nonoperating Revenues / (Expenses) | | | | |
| Federal Appropriations | 6,774 | 6,845 | (71) | 5,826 |
| State Appropriations | 519,311 | 517,392 | 1,919 | 505,799 |
| State Appropriations - Federal Stimulus Funds | | 10 | (10) | 37,897 |
| Interest on Indebtedness | (91,364) | (64,434) | (26,930) | (65,358) |
| Other Nonoperating Income | 102,061 | 65,738 | 36,323 | 119,709 |
| Nonoperating Federal Grants | 70,586 | 73,908 | (3,322) | 70,643 |
| Net Nonoperating Revenues | 607,368 | 599,459 | 7,909 | 674,516 |
| Income Before Other Revenues, Expenses, Gains and Losses | 96,285 | 65,360 | 30,925 | 114,845 |
| Capital Appropriations, Grants and Other Sources | 156,442 | 193,913 | (37,471) | 62,824 |
| Disposal of Plant Facilities | (8,802) | (13,606) | 4,804 | (10,682) |
| Other Additions / (Deductions) | 2,939 | 2,317 | 622 | 5,250 |
| Total Other Revenues, Expenses, Gains, and Losses | 150,579 | 182,624 | (32,045) | 57,392 |
| Total Increase in Net Assets | 246,864 | 247,984 | (1,120) | 172,237 |
| Net Position | | | | |
| Net Position at the Beginning of the Year | 2,389,377 | 2,141,392 | 247,985 | 1,969,153 |
| Net Position at the End of the Year | \$2,636,241 | \$2,389,376 | \$246,865 | \$2,141,390 |

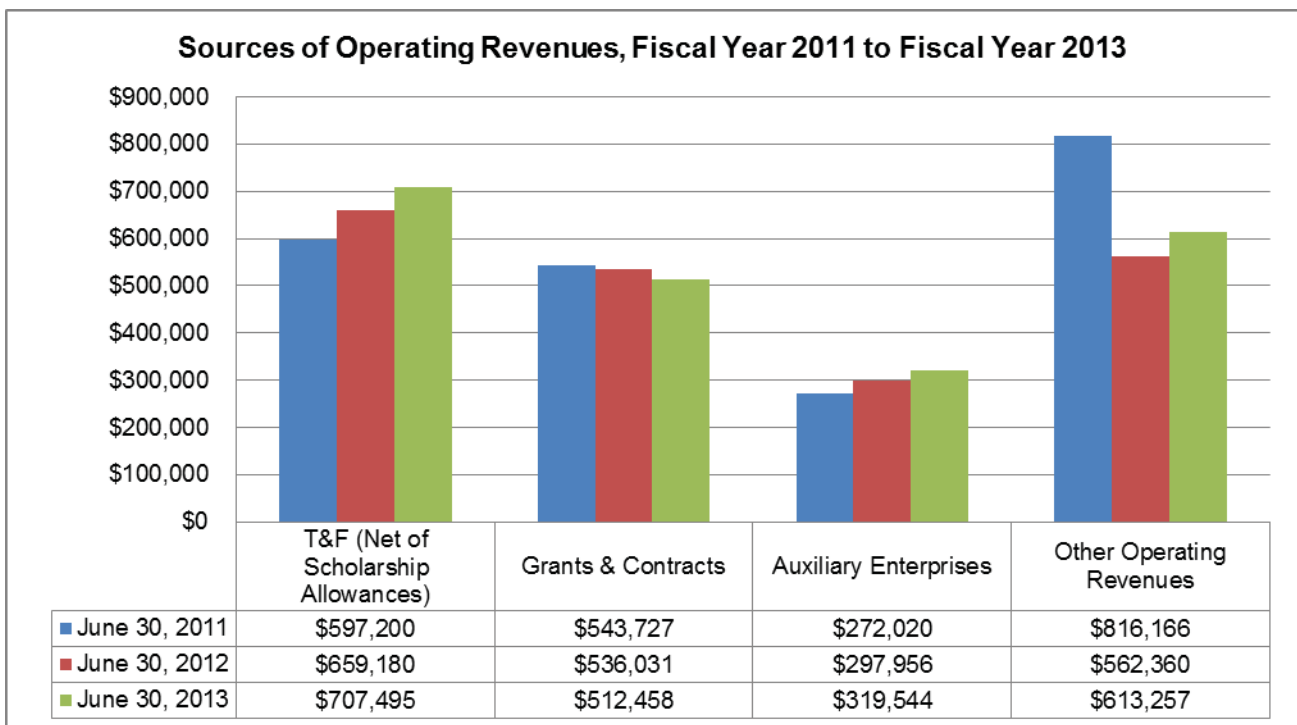
University of Massachusetts

Condensed Statement of Revenues, Expenses, and Changes in Net Position for University Related Organizations

For the Year Ended June 30, 2013, 2012, and 2011

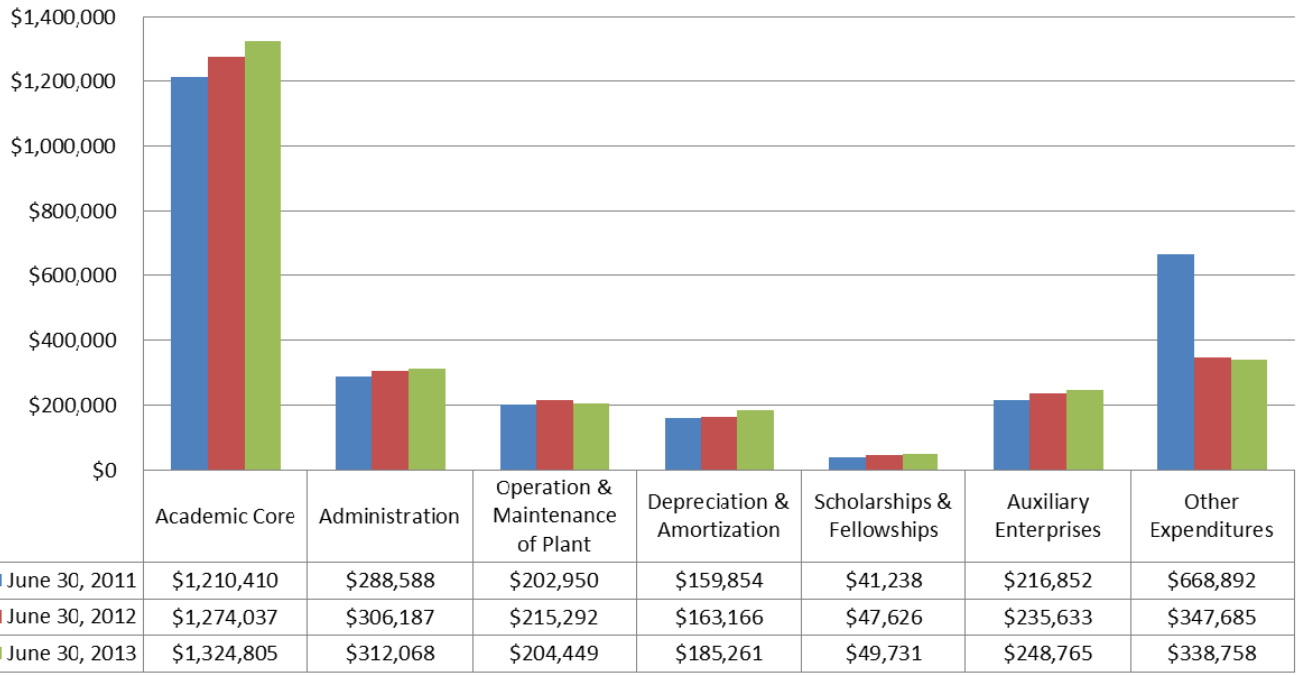
(in thousands of dollars)

| | University Related Organizations June 30, 2013 | University Related Organizations June 30, 2012 | FY12-13 Change | University Related Organizations June 30, 2011 |
|---|---|---|-------------------|---|
| Operating Expenses | \$12,852 | \$15,905 | (\$3,053) | \$12,107 |
| Operating Loss | (12,852) | (15,905) | (3,053) | (12,107) |
| Nonoperating Revenues / (Expenses) | | | | |
| Other Nonoperating Income | 35,152 | 3,731 | 31,421 | 52,571 |
| Net Nonoperating Revenues | 35,152 | 3,731 | 31,421 | 52,571 |
| Income Before Other Revenues, Expenses, Gains and Losses | 22,300 | (12,174) | 34,474 | 40,464 |
| Additions to Permanent Endowments | 16,056 | 19,604 | (3,548) | 15,195 |
| Other Additions / (Deductions) | (9,979) | (16) | (9,963) | 171 |
| Total Other Revenues, Expenses, Gains, and Losses | 6,077 | 19,588 | (13,511) | 15,366 |
| Total Increase / (Decrease) in Net Assets | 28,377 | 7,414 | 20,963 | 55,830 |
| Net Position | | | | |
| Net Position at the Beginning of the Year | 357,835 | 350,421 | 7,414 | 294,591 |
| Net Position at the End of the Year | \$386,212 | \$357,835 | \$28,377 | \$350,421 |



Total operating revenues for fiscal year 2013 were \$2.15 billion. This represents a \$97.2 million increase from the \$2.06 billion in operating revenues in fiscal year 2012. Total operating revenues for fiscal year 2011 were \$2.23 billion. The most significant sources of operating 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 chart above as "Other Operating Revenues". While not classified in the financial statements as operating revenue, state appropriations serve as a primary source for funding the core mission of the University. State appropriation revenue, described in detail in a section below, is used almost exclusively to fund payroll for University employees. The chart above displays operating revenues by source for the University in fiscal years 2013, 2012, and 2011.

Operating Expenses by Category, Fiscal Year 2011 to Fiscal Year 2013



In fiscal year 2013, operating expenditures, including depreciation and amortization of \$185.3 million, totaled \$2.66 billion. Of this total, \$1.32 billion or 50% was used to support the academic core activities of the University, including \$405.3 million in research. In fiscal year 2012, operating expenditures totaled \$2.59 billion. The chart above displays fiscal year 2013, 2012, and 2011 operating spending.

Public Service Activities

Other operating revenues includes Public Service Activities and consists largely of sales and services provided to third parties by the UMass Medical School campus through its Commonwealth Medicine (“CWM”) programs, which provide public consulting and services in health care 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 CWM revenues of \$358.7 million and \$346.7 million for the years ended June 30, 2013 and 2012, respectively. Included in expenditures are CWM expenditures of \$347.4 million and \$311.6 million for the years ended June 30, 2013 and 2012, 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 Health Care, Inc. (“UMass Memorial”) as required by the enabling legislation enacted by the Commonwealth in 1997. Educational services revenues included in public service revenues were \$153.0 million and \$112.3 million for the years ended June 30, 2013 and 2012, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$65.0 million and \$60.0 million for the years ended June 30, 2013 and 2012, respectively, pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

State Appropriations

In fiscal year 2013, state appropriations represent approximately 19% 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.

The net state appropriation for the University increased by \$1.92 million from fiscal year 2012, with the increase attributable to a higher level of fringe benefit support allocated to University employees paid through the state appropriation.

The financial statements for the years ended June 30, 2013 record as tuition revenue approximately \$35.1 million of tuition the University remits to the State Treasurer’s Office for the general fund of the Commonwealth of Massachusetts. 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. The amount of tuition remitted to the Commonwealth was \$37.0 million in fiscal year 2012 and \$49.7 million in fiscal year 2011. 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 for the Amherst Campus in fiscal year 2005 and starting in fiscal year 2012 all of the University’s campuses were authorized to retain tuition from non-resident students. The amount of tuition retained by the University during 2013, 2012, and 2011 was \$74.5 million, \$50.8 million, and \$34.6 million, respectively.

The following table details the Commonwealth operating appropriations received by the University for fiscal years ended June 30, 2013, 2012, and 2011:

| | FY2013 | FY2012 | FY2011** |
|-----------------------------------|------------------|------------------|------------------|
| Gross Commonwealth Appropriations | \$447,837 | \$425,656 | \$434,963 |
| Plus: Fringe Benefits* | 130,005 | 154,953 | 147,511 |
| | 577,842 | 580,609 | 582,474 |
| Less: Tuition Remitted | (35,103) | (37,029) | (49,731) |
| Less: Mandatory Waivers | (23,428) | (26,188) | (26,944) |
| Net Commonwealth Support | \$519,311 | \$517,392 | \$505,799 |

*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.

**It should be highlighted that in fiscal year 2011 the Commonwealth distributed federal stimulus funding to the University in addition to the state appropriations. The \$37.9 million provided in FY2011 is not included in the table.

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 with \$112.6 million of capital support provided to the University through appropriations and grants from the Commonwealth which was \$37.8 million less than the capital appropriations provided in fiscal year 2012. This decrease is attributed to the Commonwealth's Division of Capital Asset Management ("DCAM") funding of several large capital projects in fiscal year 2012 which include: the Lab Science Building on the Amherst campus, the Science Complex on the Boston campus, Carney Library improvements on the Dartmouth campus, the Health Social Sciences Building on the Lowell campus and the Albert Sherman Center on the Worcester campus. The University projects that although capital support will fluctuate year to year, the level of capital appropriations from the Commonwealth will continue to be significant through the completion of major construction projects managed by the Commonwealth's construction agency that are underway at all five of the University's campuses.

Grant and Contract Revenue

Collectively, the University's Amherst Campus and Medical School in Worcester account for approximately 78% 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, the Boston, Dartmouth, and Lowell campuses continue to have significant sponsored research activity.

The following table details the University's grant and contract revenues (in thousands) for the fiscal years ended June 30, 2013, 2012, and 2011:

| | FY2013 | FY2012 | FY2011 |
|-----------------------------------|------------------|------------------|------------------|
| Federal Grants and Contracts | \$334,697 | \$355,792 | \$371,426 |
| State Grants and Contracts | 68,794 | 67,927 | 62,597 |
| Local Grants and Contracts | 2,253 | 3,077 | 1,937 |
| Private Grants and Contracts | 106,714 | 109,235 | 107,767 |
| Total Grants and Contracts | \$512,458 | \$536,031 | \$543,727 |

Discretely Presented Component Units

University of Massachusetts Foundation, Inc.

The combined University and Foundation endowment has increased to approximately \$664.7 million at June 30, 2013 from \$564.0 million at June 30, 2012 and from \$527.7 million at June 30, 2011.

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 4% to 6% of the endowment fund's average market value for the preceding twelve quarters on a one-year lag and three-year share average. The Foundation revised its policy during fiscal year 2011 and it went into effect for the fiscal year 2012 distribution. The new policy is to have an annual distribution of 4% of the endowment fund's average market value for the preceding twelve quarters on a one year lag. Only quarters with funds on deposit shall be included in the average. In addition, a prudence rule will be utilized to limit spending from a particular endowment fund to no lower than 93% of its book value. The Foundation distributed \$15.1 million (4%) and \$13.6 million (4%) in fiscal years 2013 and 2012, respectively.

The total investment returns of the Foundation for fiscal year 2013, including realized and unrealized investment activity, was a net gain of approximately \$64.0 million as compared to a net loss of \$0.2 million in fiscal year 2012 and a net gain of \$93.3 million in fiscal year 2011. This is consistent with investment return performance at other institutions.

University of Massachusetts Dartmouth Foundation, Inc.

Total marketable securities for the Dartmouth Foundation were \$47.9 million at June 30, 2013 up from \$43.2 million at June 30, 2012, and up from \$40.4 million at June 30, 2011, and are held by the University of Massachusetts Foundation, Inc. The increase was primarily due to favorable market conditions and new gifts. The Dartmouth Foundation total investment return for fiscal year 2013, including realized and unrealized investment activity, was a net gain of approximately \$2.9 million as compared to a net loss of \$0.2 million in 2012 and a net gain of \$4.2 million in 2011.

Tuition and Fees

The University strives to provide students with the opportunity to obtain a quality education. 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 \$188.3 million over the two year span from fiscal year 2008 to fiscal year 2010, the University's Board approved a \$1,500 increase for academic year 2009-2010 in total mandatory student charges for resident undergraduate students. Due to the receipt of \$150.6 million of federal stimulus funds in fiscal year 2010, a rebate of \$1,100 was provided to resident undergraduate students who had initially paid the \$1,500 increase for academic year 2009-2010. Due to the fact that the full \$1,500 increase approved for the 2009-2010 academic year stayed in effect for the 2010-2011 academic year, the University's Board decided that this in effect served as a significant increase over the prior year student charge level and voted in June 2010 to keep mandatory student charges at the currently approved level. The University's Board of Trustees voted to increase mandatory student charges by 7.5% for resident undergraduate students for the 2011-2012 academic year and an additional 4.9% for the 2012-2013 academic year.

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 of the Commonwealth and non-residents on a competitive basis. In the fall 2011 semester, Massachusetts residents accounted for approximately 83% and 56% of the University's total undergraduate and graduate enrollment, respectively. Total enrollment in the fall of 2012 was 60,337 FTE (70,774 headcount students). Enrollments at the University have shown significant increases over the last five years (53,140 FTE in fall 2008). The 14% enrollment growth is consistent with the University's efforts to increase its reach across the Commonwealth and to recruit non-resident students and is reflective of the quality education provided by the University of Massachusetts.

Degrees Awarded

The University awards four levels of degrees, including associate, bachelors, masters and doctoral/professional degrees. A total of 15,688 degrees were awarded in the 2011-2012 academic year, reflecting a 6% increase from the previous year. Of these awards, 66.3% were at the undergraduate level and 26.3% were at the graduate level. The remaining 7.4% were associates degrees and undergraduate certificates.

Bonds Payable

As of June 30, 2013, the University had outstanding bonds of approximately \$2.14 billion representing \$2.13 billion of University of Massachusetts Building Authority bonds (the "Building Authority Bonds"), \$40.7 million of University of Massachusetts bonds financed through the Massachusetts Health and Educational Facilities Authority which has been merged into MassDevelopment (the "UMass HEFA Bonds"), and \$284.4 million of bonds financed through the Worcester City Campus Corporation (the "WCCC Bonds"). Bonds payable is the University's largest liability at June 30, 2013. The Building Authority's active projects include residence hall construction and renovation, renovation of general education buildings, replacement of core infrastructure, and construction of academic, laboratory, and research 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).

On March 8, 2013, the Building Authority issued \$212,585,000 of Senior Series 2013-1 Project Revenue Bonds (the "2013-1 Bonds") and \$71,790,000 of Senior Series 2013-2 Project Revenue Bonds (the "2013-2 Bonds"). The 2013-1 Bonds are tax-exempt and mature at various dates through 2043. The interest on the bonds is payable semi-annually each November 1st and May

1st and the interest rates on the bonds range from 2% to 5%. The 2013-2 bonds are taxable, mature at various dates through 2043 and the interest on the bonds is payable semi-annually each November 1st and May 1st. The interest rates on the bonds range from .43 to 2.686%. The 2013-1 Bonds and 2013-2 Bonds will be used to finance capital projects in the University's capital plan.

On August 8, 2013, the Authority issued its \$24,640,000 Project and Refunding Revenue Bonds, Senior Series 2013-3 (the "2013-3 bonds"). The 2013-3 bonds were issued to finance and refinance a project set forth in the University's capital plan, the Edward M. Kennedy Institute for the United States Senate on the Boston campus of the University (the "EMK Project"). The proceeds of the 2013-3 bonds were used to finance the costs of such project, to fund capitalized interest on a portion of the 2013-3 Bonds, to refund a portion of the Authority's Project Revenue Bonds, Senior Series 2009-1 allocable to the construction of the EMK Project, and to pay costs of issuing the 2013-3 Bonds.

The 2013-3 Bonds are due (serially) through 2043 with fixed interest rates ranging from 4.0% – 5.0%.

On August 13, 2013, the Authority issued Commercial Paper Notes, Series 2013 A and 2013 B in the amount of \$25.0 million for each respective series, with a total amount outstanding of \$50.0 million. The maximum aggregate principal amount of commercial paper which may be outstanding at one time is \$200.0 million. A portion of these notes is secured by an Irrevocable Letter of Credit ("LOC") provided by State Street Bank and Trust Company ("State Street") with respect to the \$125 million Commercial Paper Notes, Series 2013 A, which expires in August of 2016. The remaining \$75 million Commercial Paper Notes, Series 2013 B are secured by a Standby Liquidity Facility Agreement provided by U.S. Bank National Association, which expires in August 2016.

In fiscal year 2011, the Building Authority issued bonds in the amount of \$552.3 million through three Series and refunded two series as follows:

- The Building Authority issued Series 2010-1 bonds in the amount of \$119.0 million, Series 2010-2 Build America bonds in the amount of \$430.3 million, and Series 2010-3 bonds in the amount of \$3.0 million for various construction and renovation projects at the Amherst, Boston, Dartmouth, and Lowell campuses.
- The Building Authority refunded two outstanding variable-rate demand bond series that had been issued in 2008. These bonds were being supported by two liquidity agreements with Bank of America that were set to expire on June 10, 2011. The refunding was completed in order to replace the expiring agreements. The Bank of America liquidity support was replaced with a Wells Fargo liquidity facility, Series 2011-1 for \$135.0 million and Citibank Window Bonds, Series 2011-2 for \$101.7 million. The 2011-1 Bonds were used to redeem the 2008-3 Bonds, and the 2011-2 bonds were used to redeem the 2008-4 Bonds.

Capitalized Lease Obligations

At June 30, 2013, the University had capital lease obligations with remaining principal payments of approximately \$6.5 million which is a \$5.5 million decrease from the remaining principal payments of \$12.0 million at June 30, 2012. At June 30, 2011, the remaining principal payments were \$17.6 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 lease payments.

University Rating

The University is relying on a carefully planned and executed debt strategy to support master and strategic planning at the campuses and for the University as a whole. The University has been rewarded for its strategic planning by recent ratings upgrades. Bonds issued by the University of Massachusetts and the University of Massachusetts Building Authority are now AA, Aa2 and AA- as rated by Fitch, Moody's and Standard & Poor's rating agencies, respectively.

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 8% 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. The amount of bond obligation guaranteed by the Commonwealth at June 30, 2013 was \$129.5 million, at June 30, 2012 was \$136.9 million and at June 30, 2011 was \$138.5 million.

Capital Plan

In September 2013, the University's Trustees approved a \$5.5 billion five-year (fiscal years 2014-2018) update to its capital plan with \$3.8 billion of projects approved to continue or commence over the next 24 months. The University generally has funded its capital plans through a combination of funding received from University operations, bonds issued by the University of Massachusetts Building Authority, MassDevelopment (formerly Massachusetts Health and Educational Facilities Authority) financing, Commonwealth appropriations, and private fund raising. The execution of many projects from the University's capital plan is from funding from the Commonwealth through the Higher Education and Life Sciences Bond Bills.

| Campus | Total 5-Year Plan | Total Sept Approved Projects |
|-----------------|-------------------------|------------------------------|
| Amherst | \$ 1,417,236,000 | \$ 1,414,736,000 |
| Boston | 1,291,935,410 | 943,785,410 |
| Dartmouth | 721,328,374 | 438,510,374 |
| Lowell | 1,516,400,000 | 828,400,000 |
| Worcester | 523,597,500 | 151,840,000 |
| TOTAL | \$ 5,470,497,284 | \$ 3,777,271,784 |
| Projects | 255 | 183 |

The University's five-year capital plan for fiscal years 2014-2018 includes both new projects and major projects that were previously approved by the University Trustees in prior-year capital plans. New projects added to each campus as "approved" by the Board of Trustees are as follows and are included in the \$3.8 billion in approved projects summarized above:

| Campus | Campus Project Names | Est. September 2013 |
|--------------------------------|---|----------------------|
| Amherst | Campus Core Accessibility, Waterproofing and Landscape Improvements study | \$1,000,000 |
| Amherst | Machmer Repairs | 12,600,000 |
| Amherst | University Health Services design | 4,000,000 |
| Amherst | Liquified Natural Gas infrastructure | 1,200,000 |
| Boston | McCormack Hall: Roof Replacement and Building Envelope Repairs | 3,500,000 |
| Boston | Calf Pasture Pumping Station: Secure and Button Up Envelope and Improve Exterior Appearance | 1,000,000 |
| Boston | Study Bayside Parcel for Future Permanent Use, Including Sea Level Rise Requirements | 1,000,000 |
| Boston | Master Plan Phase I: New Baseball Facility To Be Constructed at Boston College High School | 1,000,000 |
| Boston | Healey Building: Renovations to Improve and Increase Student Learning Space, Including Necessary Fire Protection Improvements | 12,500,000 |
| Boston | Instructional Equipment Upgrades and Replacements | 5,000,000 |
| Boston | WUMB: Relocation WUMB Radio to New Facility | 4,000,000 |
| Dartmouth | Update Campus Master Plan | 1,500,000 |
| Dartmouth | ATMC Acquisition | 11,400,000 |
| Dartmouth | Wind Turbine Project | 1,317,457 |
| Dartmouth | Residence Halls - Wireless Network Installation | 1,200,000 |
| Dartmouth | Centennial Way Retail Corridor | 10,000,000 |
| Lowell | McGauvran Dining Conversion | 30,000,000 |
| Lowell | Residence Hall Acquisition & Construction | 100,000,000 |
| Lowell | Athletic & Recreational Facility Improvements - incl. Division 1 | 10,000,000 |
| Worcester | Basic Research and Student Lab Wing Improvements (Floors 5&6) | 15,500,000 |
| Worcester | LRB Teaching and Learning Space - Backfill Project (Floor 1) | 2,000,000 |
| Worcester | Campus Electrical Distribution Efficiency Improvements | 2,500,000 |
| Worcester | Library repurposing and renovations | 5,500,000 |
| Worcester | Student Services and Delivery Services Improvements | 3,600,000 |
| Worcester | A Level Animal Quarters Improvements (cage wash, mechanical, finishes) | 14,500,000 |
| Worcester | Steam Chiller 2 & 3 Retrofits | 1,000,000 |
| Worcester - WCCC | MBL - AAV Production Facility (not including filling suite) | 5,000,000 |
| SUBTOTAL - NEW PROJECTS | | \$261,817,457 |

Beginning in the late 1990s, the University enhanced its 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 through the use of operational funds, campus borrowing, and state support.

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, realizing strong financial results, investing in capital assets, expanding fundraising capacity, operating more efficiently, being the most effective University for students and the Commonwealth given the available resources, 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.

Despite challenging economic times in the Commonwealth since fiscal year 2009, the University of Massachusetts continues to focus on improving its competitive position. To meet increased student demand, boost academic credentials, and improve campus infrastructure, the University has expanded and acquired several strategic properties in the past few fiscal years:

- On February 2, 2010, the Massachusetts Board of Higher Education issued approval for UMass Dartmouth to offer the juris doctorate (J.D.) degree and establish the first public law school in the Commonwealth. On November 16, 2010, the Foundation completed the acquisition of the building and land at 333 Faunce Corner Road, Dartmouth, MA, from the Board of Trustees of Southern New England School of Law. This acquisition marks the culmination of the gift of the assets of Southern New England School of Law to the University of Massachusetts Foundation, Inc. and the University of Massachusetts Dartmouth. On July 1, 2010, the University of Massachusetts Dartmouth began operation of the law school, now known as UMass Law School at Dartmouth. The focus of the law school is on public service, with a curriculum concentrating on civil and human rights, legal support for businesses, economic justice, and community law. Implementing its strategic plan to receive full accreditation from the American Bar Association, the School of Law has been provisionally approved by the accrediting Council of the Bar Association. If the Law School continues to meet Bar Association standards over the next three years, it will receive full accreditation.
- Also in February 2010, the Lowell campus accepted the transfer of the 6,500-seat Tsongas Arena from the City of Lowell. The renamed Tsongas Center at UMass Lowell has been remodeled and is a vibrant addition to the University and the surrounding communities. The Tsongas Center is host to hockey games, concerts, functions, school events and other community activities.
- In May 2010, the University's Boston Campus finalized the purchase of the former site of the Bayside Exposition Center, which is located less than one mile from the main campus. This acquisition adds 20 acres of waterfront property to the Campus and includes 1,500 parking spaces. The Boston Campus will be using the property temporarily for parking and storage space as it completes major capital projects over the next few years but it continues to collaborate with the City of Boston on the master planning around the ideal development of the property in the future.
- In January 2011, the University's Lowell Campus purchased the former Saint Joseph's Hospital in Lowell. When acquired, the property consisted of six buildings totaling 300,000 square feet located within walking distance of the University's North, South, and East campuses in Lowell. The Lowell Campus is in the process of converting the property through a combination of new construction and renovation into an important campus connection point focused on student and administrative services to be known as University Crossing.
- In late 2012, the Albert Sherman Center opened at the Medical School to unify the UMass Medical School's Worcester campus, double its research capacity and support the school's new learner-centered curriculum. This interdisciplinary, state-of-the-art research and education facility will foster interaction and collaboration among scientists and promote innovation and synergies across disciplines. It attracts researchers, physicians, faculty, students and industry partners, enhancing the Medical School's position as a leader in medical research and education.
- Included in the fiscal year 2013 budget was funding to alleviate student overcrowding. On the Lowell campus, a satellite campus in Haverhill is currently being explored to better serve its student population. Additionally, the Amherst campus is developing a presence in downtown Springfield and is currently reviewing proposals for available space to serve its students in that City.

Despite these successful acquisitions, 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 greatest challenges facing the University. Despite investing more than \$2.5 billion in capital improvements over the last decade, the University's FY14-18 Capital Plan projects spending another \$5.5 billion over the next five years. The commitment of operating funds for servicing debt and/or funding capital expenditures has an ongoing impact on the overall financial position of the University. In order to support the University's capital plan, the University of Massachusetts Building Authority will be issuing new bonds for renovations, new construction, and deferred maintenance projects at the Amherst, Boston, Dartmouth, Lowell, and Worcester campuses in support of the capital plan. The University is currently working with the Building Authority to determine the timing of the next bond issuance in support of the FY14 – FY18 Capital Plan.

The University, as well as Legislative and Executive Leadership in the Commonwealth, understand that despite the significant level of capital activity being financed through University debt, a much higher level of state support needs to be dedicated to higher education facilities. As such, the Massachusetts Legislature passed a higher education bond bill in August 2008 that was filed by Governor Patrick. The Higher Education Improvement Act authorized \$2.2 billion for capital improvement spending over the next ten years at community colleges, state colleges, and the University. More than \$1 billion of these funds are directed to University projects exclusively. Although the financial challenges faced by the Commonwealth have slowed down the pace of this funding, the capital plans prepared by the Commonwealth's Executive Office for Administration and Finance maintain the commitment to fund \$1 billion of capital activity at the University over the ten-year period from FY09-FY18. To date the \$1 billion dedicated by the State to the University has been programmed toward funding critical capital projects at all of the campuses and the University is currently working with the Commonwealth to secure additional authorizations for the future.

In addition, a major state effort to assist the Commonwealth in increasing its competitive position in the Life Sciences Industry was signed into law by the Governor on June 16, 2008. The \$1 billion Life Sciences Industry Investment Act authorized \$500 million of capital funding over ten years. It is anticipated that some portion of this funding, possibly as much as \$242 million,

will be used to support facility improvements at the University. \$90 million has already been dedicated to partially fund the Sherman Center at the University's Medical School in Worcester. Additionally \$95 million has been provided for a research facility at the Amherst Campus and significant capital investments in collaborative facilities and programs involving the Boston, Dartmouth, and Lowell campuses.

The impact of this increased level of state capital support from both the Higher Education Bond Bill and the Life Sciences Bond Bill is illustrated in the financial statements where capital appropriations and grants exceeded \$112 million in fiscal year 2013.

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.

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. Construction is now underway to develop, adjacent to the campus, the Edward M. Kennedy Institute for the United States Senate. The Kennedy Institute will focus 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.

Research funding for the University of Massachusetts was strong despite Federal sequestration of funds, approaching the \$600 million mark for fiscal year 2012. Research expenditures were \$597.5 million in Fiscal Year 2012, up from \$586.7 million in Fiscal Year 2011. Most research at the University is externally funded, with the federal government providing a majority of the funding through the National Institutes of Health, the National Science Foundation, and other sources. Among Massachusetts colleges and universities, UMass ranks third in research and development expenditures, behind only MIT and Harvard. The University, as well as most major public research universities across the United States, is closely monitoring the potential reduction in federal funding for research and development programs.

In recent years the online learning consortium of the University, UMassOnline, 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. UMassOnline provides marketing and technology support for UMass' online offerings that enable students, professionals, and lifelong learners to take courses anywhere, anytime. With over 100 undergraduate and graduate degree, certificate and professional development programs and more than 1,500 courses available from University faculty, UMassOnline is one of the largest accredited online programs available.

For fiscal year 2013, UMass Online and the Continuing Education units at the five campuses collaboratively generated tuition revenue in excess of \$78.2 million and supported 59,154 enrollments, an increase of 8.6% for revenue and enrollments.

The University continues to increase its global reach through 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.

In keeping with the University's mission to remain accessible, leadership followed a strategy beginning in 2004 which limited 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 replaced this lost appropriation with an equal amount of ARRA education stabilization funds. The receipt of this federal revenue allowed 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 fiscal year 2011 budget approved by the Legislature and signed by the Governor on June 30, 2010 included a base state appropriation of approximately \$424.1 million for the University, an increase in the base state appropriation of approximately

\$44.2 million in comparison to fiscal year 2010. In addition, \$4.4 million of line item funding specific to the University that was not funded in fiscal year 2010 was restored for fiscal year 2011. The University received an additional \$5.5 million from the Commonwealth to support the fiscal year 2011 cost of collective bargaining agreements. Subsequent to the finalization of the Commonwealth's fiscal year 2011 budget, federal legislation was passed that authorized approximately \$200 million for protecting education jobs in the Commonwealth. With the receipt of this funding, the Commonwealth's Executive Office of Education distributed \$37.8 million of ARRA funds to the University for fiscal year 2011.

The Commonwealth's budget for fiscal year 2012 signed by Governor Patrick included a base state appropriation for the University of approximately \$418 million for the current fiscal year. While this appears to be a \$6.0 million decline from fiscal year 2011, the Governor's budget is actually provided level funding for the University. This is due to the fact that the Legislature passed a bill that permitted the University's Boston, Dartmouth, Lowell, and Worcester campuses to retain tuition collected from non-resident students starting in fiscal year 2012. The amount of non-resident tuition estimated to be collected by these four campuses totaled \$11.6 million for the initial year. Prior to the legislation, the approximately \$11.6 million of non-resident tuition would have been remitted to the Commonwealth. Therefore, the \$418 million base state appropriation provided for fiscal year 2012 is equal to the \$424.0 million fiscal year 2011 base state appropriation plus a continuation of the \$5.5 million of collective bargaining support initially provided in fiscal year 2011 less the \$11.6 million of tuition revenue to be retained by the four campuses.

In addition to the level funding of the base state appropriation, the Commonwealth's fiscal year 2012 budget included \$6.4 million of line item funding specific to the University. However, this positive support was offset by the fact that the University received almost no ARRA stimulus funds in fiscal year 2012. As a result of the flat state support, the elimination of the federal stimulus funding, and the realization that the Commonwealth would not be providing support for the fiscal year 2012 costs of the collective bargaining contracts signed in fiscal year 2011, the University's Board of Trustees voted on June 8, 2011 to increase mandatory student charges by 7.5% for resident undergraduate students for the 2011-2012 academic year.

The Commonwealth's fiscal year 2013 budget approved in June 2012 included a base state appropriation amount for the University equal to the base state appropriation received in fiscal year 2012. In addition to the base state appropriation, the budget also provided \$25.6 million to cover the FY13 cost of the collective bargaining increases for the University's union employees and \$6.6 million of line item funding specific to the University. With state support consistent with the FY11 level despite the fact that enrollment has increased at the University by 15% over the last five years, the University's Board of Trustees approved a 4.9% tuition and fee increase for undergraduate students for the 2012-2013 academic year. In January of 2013, the Governor imposed mid-year budget reductions to bring the State budget into balance. As part of the reductions, the University received a 1% reduction equating to \$4.2 million. Through working with the Legislature, the University was able to utilize revenues to meet the reduction so that there would be no impact on the fringe support provided by the State. Each campus and the central office absorbed the reduction into operations for fiscal year 2013.

The fiscal year 2014 budget approved in July 2013 included a new funding model that would have the State assume 50% of the cost to educate a Massachusetts student at the University. The 50:50 funding proposal required an investment by the Commonwealth of \$39.1 million in each of the next two fiscal years (Fiscal Years 2014 and 2015). This investment along with the additional fringe support of \$10.8 million gained from the increase in the State appropriation will provide the University with \$100 million in additional appropriation over the next two fiscal years. The budget included language (outside section 162) providing for the second year commitment to reach the goal of 50:50. This initiative has had an immediate and meaningful impact on thousands of Massachusetts residents who have not had an increase in their tuition and mandatory curriculum fees for the upcoming academic year. It also provides them with more long-term relief by allowing them to graduate and enter the workforce with less student debt. The total appropriation for fiscal year 2014 is \$478.7 million. These State funds are used entirely to support salary costs and the associated fringe benefit from having employees funded using the State appropriation.

Despite increased State support for FY14, the University continues to examine its operations and implement meaningful, financially impactful improvements wherever possible. Understanding that the current fiscal environment poses significant challenges for the University and its students, the responsibility to be a good steward of limited resources is taken seriously. The University, through its Board of Trustees, created a permanent Task Force on Efficiencies and Effectiveness charged with helping to ensure that improving quality through more efficient and effective operations continues to be a priority for the University. The Task Force, along with the President's Office and the campuses is working to promote a more standardized approach for cross campus collaboration and oversight of the entire effort, track and report progress, and quantify the benefits to the University and its campuses. Over the last few years the University has achieved measureable savings and efficiencies and expects current efforts to yield additional savings going forward.

As the University begins planning for fiscal year 2015, it continues to work with the State on the 50:50 proposal to ensure the second year of funding toward this plan. In addition, as the campuses continue to make progress on capital projects, the University is looking to the State for its next round of bond funding in support of new and deferred maintenance projects in support of the plan. Meanwhile, each campus continues its fundraising efforts including the Amherst campus celebration of the 150th anniversary of its founding as Massachusetts Agricultural College in 1863 following the passage of the federal Morrill Act. The year-long anniversary celebration will include a series of events and activities along with an aggressive fundraising campaign.

Contacting the University

This financial report is designed to provide the University, the Commonwealth, the public and other interested parties with an overview of the financial results of the University and an explanation of the University's financial condition. If you have any questions about this report or require additional information, contact the University by calling the University Controller, Sarah Mongeau, at (774) 455-7520 or by email at smongeau@umassp.edu.

University of Massachusetts
Statements of Net Position
As of June 30, 2013 and 2012
(in thousands of dollars)

| | University | University Related | University | University Related |
|---|--------------------|--------------------------------|--------------------|--------------------------------|
| | June 30, 2013 | Organizations June 30, 2013 | June 30, 2012 | Organizations June 30, 2012 |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and Cash Equivalents | \$93,939 | | \$61,769 | |
| Cash Held By State Treasurer | 23,883 | | 17,167 | |
| Accounts, Grants and Loans Receivable, net | 235,988 | | 227,740 | |
| Pledges Receivable, net | 12,461 | \$887 | 4,199 | \$1,648 |
| Short Term Investments | 170,916 | | 268,600 | |
| Inventories, net | 19,769 | | 21,442 | |
| Accounts Receivable from UMass Memorial, net | 12,734 | | 5,808 | |
| Due From Related Organizations | 230 | 380 | 173 | 542 |
| Other Assets | 9,974 | 2,563 | 10,195 | 407 |
| Total Current Assets | 579,894 | 3,830 | 617,093 | 2,597 |
| Noncurrent Assets | | | | |
| Cash and Cash Equivalents | | 1,041 | | 778 |
| Cash Held By State Treasurer | 9,339 | | 11,874 | |
| Cash and Securities Held By Trustees | 622,791 | | 819,794 | |
| Accounts, Grants and Loans Receivable, net | 39,388 | | 41,993 | |
| Pledges Receivable, net | 3,907 | 1,109 | 2,828 | 8,586 |
| Investments | 717,729 | 389,376 | 609,242 | 355,088 |
| Other Assets | 32,110 | 173 | 32,774 | 64 |
| Investment In Plant Net of Accumulated Depreciation | 3,705,516 | 8,619 | 3,098,186 | 8,822 |
| Total Noncurrent Assets | 5,130,780 | 400,318 | 4,616,691 | 373,338 |
| Total Assets | \$5,710,674 | \$404,148 | \$5,233,784 | \$375,934 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred Change in Fair Value of Interest Rate Swaps | \$40,207 | | \$75,635 | |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts Payable | \$129,238 | \$94 | \$169,787 | \$49 |
| Accrued Salaries and Wages | 106,016 | | 93,555 | |
| Accrued Compensated Absences | 73,118 | | 71,892 | |
| Accrued Workers' Compensation | 4,198 | | 4,467 | |
| Accrued Interest Payable | 22,316 | | 20,218 | |
| Bonds Payable | 328,126 | | 415,860 | |
| Capital Lease Obligations | 4,302 | | 5,501 | |
| Assets Held on behalf of Others | | 12,307 | | 11,978 |
| Accounts Payable to UMass Memorial | 4,364 | | 3,613 | |
| Due To Related Organizations | 380 | 230 | 542 | 173 |
| Deferred Revenues and Credits | 40,388 | 1,973 | 46,248 | 2,412 |
| Advances and Deposits | 7,946 | | 10,154 | |
| Other Liabilities | 52,530 | | 38,267 | |
| Total Current Liabilities | 772,922 | 14,604 | 880,104 | 14,612 |
| Noncurrent Liabilities | | | | |
| Accrued Compensated Absences | 30,410 | | 30,820 | |
| Accrued Workers' Compensation | 10,429 | | 9,805 | |
| Bonds Payable | 2,144,776 | | 1,824,474 | |
| Capital Lease Obligations | 2,238 | | 6,539 | |
| Derivative Instruments, Interest Rate Swaps | 69,325 | | 106,110 | |
| Deferred Revenues and Credits | 20,199 | | 16,501 | |
| Advances and Deposits | 27,943 | | 26,697 | |
| Other Liabilities | 36,398 | 3,332 | 18,993 | 3,487 |
| Total Noncurrent Liabilities | 2,341,718 | 3,332 | 2,039,939 | 3,487 |
| Total Liabilities | \$3,114,640 | \$17,936 | \$2,920,043 | \$18,099 |
| Net Position: | | | | |
| Invested in Capital Assets Net of Related Debt Restricted | \$1,682,173 | \$8,619 | \$1,502,171 | \$8,822 |
| Nonexpendable | 18,058 | 290,858 | 17,773 | 273,995 |
| Expendable | 156,469 | 74,706 | 162,341 | 60,278 |
| Unrestricted | 779,541 | 12,029 | 707,091 | 14,740 |
| Total Net Position | \$2,636,241 | \$386,212 | \$2,389,376 | \$357,835 |

The accompanying notes are an integral part of the financial statements.

University of Massachusetts
Statements of Revenues, Expenses, and Changes in Net Position
For The Years Ended June 30, 2013 and 2012
(in thousands of dollars)

| | University Related | | University Related | |
|---|-----------------------------|--------------------------------|-----------------------------|--------------------------------|
| | University June 30, 2013 | Organizations June 30, 2013 | University June 30, 2012 | Organizations June 30, 2012 |
| REVENUES | | | | |
| Operating Revenues | | | | |
| Tuition and Fees (net of scholarship allowances of \$189,753 at June 30, 2013 and \$177,420 at June 30, 2012) | \$707,495 | | \$659,180 | |
| Federal Grants and Contracts | 334,697 | | 355,792 | |
| State Grants and Contracts | 68,794 | | 67,927 | |
| Local Grants and Contracts | 2,253 | | 3,077 | |
| Private Grants and Contracts | 106,714 | | 109,235 | |
| Sales and Service, Educational | 19,237 | | 19,311 | |
| Auxiliary Enterprises | 319,544 | | 297,956 | |
| Other Operating Revenues: | | | | |
| Sales and Service, Independent Operations | 46,062 | | 61,087 | |
| Sales and Service, Public Service Activities | 447,119 | | 383,855 | |
| Other | 100,839 | | 98,107 | |
| Total Operating Revenues | 2,152,754 | | 2,055,527 | |
| EXPENSES | | | | |
| Operating Expenses | | | | |
| <i>Educational and General</i> | | | | |
| Instruction | 661,467 | | 633,481 | |
| Research | 405,326 | | 417,124 | |
| Public Service | 74,620 | \$12,573 | 75,665 | \$15,240 |
| Academic Support | 147,031 | | 147,767 | |
| Student Services | 109,737 | | 107,246 | |
| Institutional Support | 202,331 | | 198,941 | |
| Operation and Maintenance of Plant | 204,449 | | 215,292 | |
| Depreciation and Amortization | 185,261 | 202 | 163,166 | 203 |
| Scholarships and Fellowships | 49,731 | 77 | 47,626 | 462 |
| <i>Auxiliary Enterprises</i> | 248,765 | | 235,633 | |
| <i>Other Expenditures</i> | | | | |
| Independent Operations | 47,826 | | 53,734 | |
| Public Service Activities | 327,293 | | 293,951 | |
| Total Operating Expenses | 2,663,837 | 12,852 | 2,589,626 | 15,905 |
| Operating Loss | (511,083) | (12,852) | (534,099) | (15,905) |
| NONOPERATING REVENUES/(EXPENSES) | | | | |
| Federal Appropriations | 6,774 | | 6,845 | |
| State Appropriations | 519,311 | | 517,392 | |
| State Appropriations - Federal Stimulus funds | | | 10 | |
| Gifts | 30,044 | 9,452 | 22,143 | 8,891 |
| Investment Income | 56,037 | 24,540 | 27,192 | (5,255) |
| Endowment Income | 13,614 | 1,160 | 15,623 | 95 |
| Interest on Indebtedness | (91,364) | | (64,434) | |
| Nonoperating Federal Grants | 70,586 | | 73,908 | |
| Other Nonoperating Income | 2,366 | | 780 | |
| Net Nonoperating Revenues | 607,368 | 35,152 | 599,459 | 3,731 |
| Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses | 96,285 | 22,300 | 65,360 | (12,174) |
| OTHER REVENUES, EXPENSES, GAINS, AND LOSSES | | | | |
| Capital Appropriations | 112,581 | | 150,367 | |
| Capital Grants and Contracts | 39,347 | | 43,891 | |
| Additions to Permanent Endowments | | 16,056 | | 19,604 |
| Net Amounts Earned/Received on Behalf of Others | | (928) | | 107 |
| Capital Contribution | 4,514 | | (345) | |
| Disposal of Plant Facilities | (8,802) | | (13,606) | |
| Other Additions/(Deductions) | 2,939 | (9,051) | 2,317 | (123) |
| Total Other Revenues, Expenses, Gains, and Losses | 150,579 | 6,077 | 182,624 | 19,588 |
| Total Increase in Net Assets | 246,864 | 28,377 | 247,984 | 7,414 |
| NET POSITION | | | | |
| Net Position at Beginning of Year | 2,389,377 | 357,835 | 2,141,392 | 350,421 |
| Net Position at End of Year | \$2,636,241 | \$386,212 | \$2,389,376 | \$357,835 |

The accompanying notes are an integral part of the financial statements.

University of Massachusetts
Consolidated Statements of Cash Flows
For The Years Ended June 30, 2013 and 2012
(in thousands of dollars)

| | University June 30, 2013 | University June 30, 2012 |
|--|-----------------------------|-----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Tuition and Fees | \$780,541 | \$730,873 |
| Grants and Contracts | 695,492 | 667,310 |
| Payments to Suppliers | (1,038,532) | (989,163) |
| Payments to Employees | (1,292,185) | (1,206,719) |
| Payments for Benefits | (283,775) | (317,157) |
| Payments for Scholarships and Fellowships | (49,725) | (47,620) |
| Loans Issued to Students and Employees | (7,229) | (6,308) |
| Collections of Loans to Students and Employees | 5,755 | 5,353 |
| Auxiliary Enterprises Receipts | 305,907 | 301,266 |
| Sales and Service, Educational | 19,372 | 17,769 |
| Sales and Service, Independent Operations | 69,181 | 68,408 |
| Sales and Service, Public Service Activities | 466,113 | 415,292 |
| Net Cash Used for Operating Activities | (329,086) | (360,696) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| State Appropriations | 577,841 | 580,609 |
| State Appropriations - Federal Stimulus Funds | 0 | 10 |
| Tuition Remitted to the State | (35,103) | (37,029) |
| Federal Appropriations | 6,774 | 6,845 |
| Gifts and Grants for Other Than Capital Purposes | 23,047 | 24,794 |
| Nonoperating Federal Grants | 70,586 | 73,908 |
| Student Organization Agency Transactions | (518) | (40) |
| Net Cash Provided by Noncapital Financing Activities | 642,627 | 649,097 |
| CASH FLOWS FROM CAPITAL AND OTHER FINANCING ACTIVITIES | | |
| Proceeds from Capital Debt | 303,752 | |
| Bond Issuance Costs Paid | (2,151) | (24) |
| Capital Appropriations | 112,582 | 133,653 |
| Capital Grants and Contracts | 40,324 | 46,187 |
| Purchases of Capital Assets and Construction | (273,885) | (318,942) |
| Principal Paid on Capital Debt and Leases | (76,347) | (72,885) |
| Interest Paid on Capital Debt and Leases | (95,550) | (54,929) |
| Use of Debt Proceeds on Deposit with Trustees | (537,050) | (345,214) |
| Net Cash Used for Capital Financing Activities | (528,325) | (612,154) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from Sales and Maturities of Investments | 1,067,589 | 1,379,520 |
| Interest on Investments | 9,172 | 17,872 |
| Purchase of Investments | (1,022,629) | (1,409,649) |
| Net Cash Provided by (Used for) Investing Activities | 54,132 | (12,257) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (160,652) | (336,010) |
| Cash and Cash Equivalents - Beginning of the Year | 910,604 | 1,246,614 |
| Cash and Cash Equivalents - End of Year | \$749,952 | \$910,604 |
| RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES | | |
| Operating Loss | (\$511,083) | (\$534,099) |
| <i>Adjustments to reconcile loss to net cash used by Operating Activities:</i> | | |
| Depreciation and Amortization Expense | 185,261 | 163,166 |
| <i>Changes in Assets and Liabilities:</i> | | |
| Receivables, net | (14,984) | (6,038) |
| Inventories | 1,673 | 1,146 |
| Due to/from Related Organizations | (105) | (212) |
| Accounts Receivable/Payable UMass Memorial | (6,175) | (7,953) |
| Other Assets | (2,090) | (1,969) |
| Accounts Payable (non-capital) | (7,039) | 10,079 |
| Accrued Liabilities | 13,632 | 16,623 |
| Deferred Revenue | (2,162) | (4,036) |
| Advances and Deposits | (962) | 3,169 |
| Other Liabilities | 14,948 | (572) |
| Net Cash Used for Operating Activities | (329,086) | (360,696) |
| SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES: | | |
| Assets acquired and included in accounts payable and other liabilities | \$61,743 | \$95,253 |
| Loss on disposal of capital assets | (8,802) | (13,606) |
| Unrealized gain (loss) on investments | 7,932 | (17,711) |

The accompanying notes are an integral part of the financial statements.

**University of Massachusetts
Notes to Financial Statements
June 30, 2013 and 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

The financial statements herein present the financial position, results of operations, changes in net position, and cash flows of the University of Massachusetts (“the 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 (“the Building Authority”).

The Building Authority is a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960 (referred to as the “Enabling Act”), whose purpose is to provide dormitories, dining commons, and other buildings and structures for use by the University. WCCC, of which U Health Solutions, Inc. (“UHS”) see note 6) is a subsidiary, 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 accompanying financial statements includes the financial information of the University’s discretely presented component units. The University of Massachusetts Foundation, Inc. (“the 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 an enterprise fund of the Commonwealth of Massachusetts (“Commonwealth”). 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 financial statements are reported on a consolidated basis, and all intra-University transactions are eliminated.

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. Other revenues, expenses, gains and losses represent all capital items, 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. Pledges to restricted non-expendable endowments are recognized as revenues in the period 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 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 position 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 position subject to externally imposed stipulations that they be maintained permanently by the University.
- **Restricted Expendable:** Net position 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 position that is 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 statements of revenues, expenses, and changes in net position, and included in supplies and services in the statements of cash flows. Discounts and allowances for tuition and fees and auxiliary enterprises are calculated using the Alternate Method which reports tuition and fee revenue net of scholarship allowances.

NEW GASB PRONOUNCEMENTS

In November of 2011, GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements* (GASB 60). The objective of GASB 60 is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. As used in Statement No. 60, an SCA is an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a "facility") in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. GASB 60 applies only to those arrangements in which specific criteria determining whether a transferor has control over the facility are met. The implementation of GASB 60 in 2013 had no impact on the University.

In June 2011, GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB 63). GASB 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. The adoption of GASB 63 resulted in the separate presentation of deferred outflows of resources on the Statement of Net Position.

Concepts Statement 4 also identifies net position as the residual of all other elements presented in a statement of financial position. GASB 63 amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The adoption of GASB 63 in 2013 required the University to change the reference of net assets to net position.

CLASSIFICATION OF ASSETS AND LIABILITIES

The University presents current and non-current assets and liabilities in the statements of net position. 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 the restrictions imposed on the balances by external parties.

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 reported at their respective fair values. 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.

Private equities and certain other non-marketable securities held by the Foundation are valued using current estimates of 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 amounts 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 accompanying financial statements.

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, 2013 and 2012 was \$113.9 million and \$124.7 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 whether they are realizable, 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 4% of the endowment fund's average market value for the preceding twelve quarters on a one year lag. Only quarters with funds on deposit shall be included in the average. In addition, a prudence rule will be utilized limiting spending from a particular endowment fund to no lower than 93% of its book value. The actual spending rate approved was 4% for 2013 and 2012. Future utilization of gains is dependent on market performance. Deficiencies for donor-restricted endowment funds resulting from declines in market value would be offset by an allocation from unrestricted net assets to temporarily restricted net assets, and would be recorded in realized and unrealized gains (losses) on sale of investments. In fiscal years 2013 and 2012, the deficiencies were \$0.1 million and \$1.2 million, respectively. The Foundation believes that these adjustments are temporary and will not require permanent funding.

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 value.

INVESTMENT IN PLANT

Capital assets are stated at cost or fair value upon receipt as a gift. Net interest costs incurred during the construction period for major capital projects are capitalized. 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. Effective fiscal year 2012, the University no longer capitalizes library book acquisitions.

Following is the range of useful lives for the University's depreciable assets:

| | |
|-------------------------|-------------|
| Buildings | 20-50 years |
| Building Improvements | 3-20 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 statements of net position reflect 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 only from repayments of outstanding principal amounts plus accumulated interest received thereon.

TUITION AND STATE APPROPRIATIONS

The accompanying financial statements for the years ended June 30, 2013 and 2012 present as tuition revenue approximately \$35.1 million and \$37.0 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. This program has been approved, effective 2012, for the remaining campuses. The amount of tuition retained by the University during 2013 and 2012 was \$74.5 million and \$50.8 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):

| | 2013 | 2012 |
|-----------------------------------|-----------|-----------|
| Gross Commonwealth Appropriations | \$447,837 | \$425,656 |
| Plus: Fringe Benefits | 130,005 | 154,953 |
| | 577,842 | 580,609 |
| Less: Tuition Remitted | (35,103) | (37,029) |
| Less: Mandatory Waivers | (23,428) | (26,188) |
| Net Commonwealth support | \$519,311 | \$517,392 |

AUXILIARY ENTERPRISES

Auxiliary Enterprise revenue of \$319.5 million and \$298.0 million for the years ended June 30, 2013 and 2012, respectively, are stated net of room and board charge allowances of \$0.7 million and \$0.6 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 care 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 \$358.7 million and \$346.7 million for the years ended June 30, 2013 and 2012, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$347.4 million and \$311.6 million for the years ended June 30, 2013 and 2012, respectively.

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 \$153.0 million and \$112.3 million for the years ended June 30, 2013, and 2012, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$65 million and \$60.0 million for the years ended June 30, 2013 and 2012, 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 compensation, 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 applicable GASB standards. 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 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, 2013 and June 30, 2012, 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 and University of Massachusetts Building Authority are agencies of the Commonwealth of Massachusetts and are exempt from Federal income tax under Section 115(a) of the Internal Revenue Code. The Worcester City Campus Corporation, U Health Solutions, Inc. and the University Related Organizations are 501(c)(3) organizations and are exempt from Federal Income tax under the Internal Revenue Code and similar state provisions. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

COMPARATIVE INFORMATION AND RECLASSIFICATIONS

The University's financial statements include prior year comparative information. Certain reclassifications were made within prior year net position as a result of a correction of a prior year error. These amounts were determined to be immaterial to the financial statements by management.

2. CASH AND 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 24.5% and 22.8% of the University's investments at June 30, 2013 and 2012, 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. The University does not have a formal policy for custodial credit risk. 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, 2013 and 2012, all cash and investment accounts were held on behalf of the University by the Trustees, in the Trustees' name.

The University maintains depository, payroll, disbursement, receipt, and imprest accounts. In addition to bank account deposits, the University held money market instruments which are classified as investments. Interest bearing and money market accounts carry Federal Deposit Insurance Corporation (FDIC) insurance up to \$250,000 per account; non-interest bearing accounts are fully insured through December 31, 2013. None of the accounts are collateralized above the FDIC insured amounts. The

University also invested in individual CD's and BNY Mellon's CDARS program. These funds are invested in individual certificates of deposit in \$250,000 increments and are therefore fully insured by the FDIC.

At June 30, 2013 and 2012, the carrying amounts, bank balances and FDIC insured amounts were as follows (in thousands):

| | 2013 | | | 2012 | | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Book Balance | Bank Balance | FDIC Insured | Book Balance | Bank Balance | FDIC Insured |
| Depository Accounts | \$ 73,056 | \$ 86,519 | \$ 5,938 | \$ 42,057 | \$ 59,054 | \$ 58,698 |
| Certificates of Deposit | 30,650 | 30,650 | 30,400 | 40,650 | 40,650 | 40,400 |
| Money Market | 129,004 | 129,004 | 2,251 | 217,006 | 217,006 | 1,500 |
| Total | \$ 232,710 | \$ 246,173 | \$ 38,589 | \$ 299,713 | \$ 316,710 | \$ 100,598 |

At June 30, 2013 the University held a carrying and fair market value of \$723.5 million in non-money market investments compared to a carrying and fair market value of \$638.7 million at June 30, 2012. In the event of negligence due to the University's custodian and/or investment manager(s), it is expected that investment balances of \$723.5 million and \$638.7 million at June 30, 2013 and 2012, respectively, would be fully recovered. However, these amounts are subject to both interest rate risk and credit risk.

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% or more of the total value of the University's investments. The University does not have a formal policy for concentration of credit risk.

As of June 30, 2013 and June 30, 2012, 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 allows 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, 2013 and 2012, respectively:

| <u>Asset Class</u> | <u>June 30, 2013 Fair Value</u> | <u>Average Credit Quality</u> | <u>June 30, 2012 Fair Value</u> | <u>Average Credit Quality</u> |
|-----------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Short duration | \$230,161 | AAA | \$304,965 | AAA |
| Intermediate duration | 282,837 | A | 246,646 | A |

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, 2013 and 2012, respectively:

Rated Debt Investments - 2013
(in thousands)

| | S&P Quality Ratings | | | | | | | | | |
|-------------------------|---------------------|------------|-----------|-----------|-----------|-----------|----------|----------|-----------|------|
| | Fair Value | AAA | AA | A | BBB | BB | B | <B | Unrated | |
| U.S Agencies | \$ 20,463 | \$ - | \$ 20,463 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| U.S Government | 20,334 | - | 19,218 | 1,116 | - | - | - | - | - | - |
| Certificates of Deposit | 30,500 | 30,500 | - | - | - | - | - | - | - | - |
| Corporate Debt | 99,737 | 20,886 | 11,087 | 36,377 | 15,602 | 966 | 353 | 1,851 | 12,615 | - |
| Bond Mutual Funds | 2,248 | - | 289 | 1,959 | - | - | - | - | - | - |
| Municipal/Public Bonds | 173,923 | 66,575 | 11,235 | 25,369 | 40,202 | 15,299 | 8,310 | 1,238 | 5,695 | - |
| Money Market Funds | 165,793 | 165,183 | 222 | - | - | - | - | - | 388 | - |
| | \$ 512,998 | \$ 283,144 | \$ 62,514 | \$ 64,821 | \$ 55,804 | \$ 16,265 | \$ 8,663 | \$ 3,089 | \$ 18,698 | |

Rated Debt Investments - 2012
(in thousands)

| | S&P Quality Ratings | | | | | | | | | |
|-------------------------|---------------------|------------|-----------|-----------|-----------|----------|----------|----------|-----------|--|
| | Fair Value | AAA | AA | A | BBB | BB | B | <B | Unrated | |
| U.S Agencies | \$ 19,180 | \$ 1,124 | \$ 18,020 | \$ - | \$ - | \$ - | \$ - | \$ 36 | \$ - | |
| U.S Government | 24,244 | 73 | 23,053 | 1,118 | - | - | - | - | - | |
| Foreign Gov'n't Bonds | 2,186 | 1,141 | 91 | 26 | 202 | 410 | - | - | 316 | |
| Certificates of Deposit | 40,500 | 40,500 | - | - | - | - | - | - | - | |
| Corporate Debt | 123,489 | 24,213 | 11,472 | 40,316 | 16,537 | 4,946 | 5,685 | 3,051 | 17,269 | |
| Bond Mutual Funds | 96,456 | 39,924 | 4,016 | 13,524 | 18,308 | 1,833 | 694 | 359 | 17,798 | |
| Municipal/Public Bonds | 4,725 | 752 | 2,044 | 1,386 | 169 | - | 55 | - | 319 | |
| Money Market Funds | 240,831 | 237,034 | 1,090 | - | - | - | - | - | 2,707 | |
| | \$ 551,611 | \$ 344,761 | \$ 59,786 | \$ 56,370 | \$ 35,216 | \$ 7,189 | \$ 6,434 | \$ 3,446 | \$ 38,409 | |

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 University's Investment Policy and Guidelines Statement 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, 2013 and 2012, respectively:

| <u>Asset Class</u> | <u>6/30/13 Allocation</u> | <u>6/30/13 Fair Value</u> | <u>6/30/12 Allocation</u> | <u>6/30/12 Fair Value</u> |
|-----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Short Duration | 26% | \$230,161 | 35% | \$304,965 |
| Intermediate Duration | 32% | 282,837 | 28% | 246,646 |
| Alternative Assets | 25% | 217,442 | 23% | 200,219 |
| Equities | 14% | 130,175 | 11% | 102,895 |
| Commodities | 2% | 21,020 | 2% | 17,836 |
| Real Estate | 1% | 7,010 | 0% | 5,281 |

Investments - 2013

(in thousands)

| Investment Type: | Investment Maturity (in Years) | | | | |
|----------------------------------|--------------------------------|--------------------|-------------------|------------------|---------------------|
| | <u>Fair Value</u> | <u>Less than 1</u> | <u>1 to 5</u> | <u>6 to 10</u> | <u>More than 10</u> |
| Debt Securities | | | | | |
| US Agencies | \$ 20,463 | \$ 5,611 | \$ 5,103 | \$ 881 | \$ 8,868 |
| US Government | 20,334 | - | 12,333 | 8,001 | - |
| Certificates of Deposit | 30,500 | 30,500 | - | - | - |
| Corporate Debt | 99,737 | 13,083 | 51,898 | 10,726 | 24,030 |
| Bond Mutual Funds | 2,248 | 470 | 1,489 | 289 | - |
| Municipal/Public Bonds | 173,923 | 14,704 | 72,774 | 47,857 | 38,588 |
| Money Market Mutual Funds | 165,793 | 165,793 | - | - | - |
| Sub Total Debt Securities | \$ 512,998 | \$ 230,161 | \$ 143,597 | \$ 67,754 | \$ 71,486 |

Other Investments

| | |
|----------------------------------|-------------------|
| Alternative Assets | \$ 217,442 |
| Equity Securities- International | 21,020 |
| Equity Securities- Domestic | 71,086 |
| Commodities | 59,089 |
| Real Estate | 7,010 |
| Grand Total | \$ 888,645 |

Investments - 2012

(in thousands)

| Investment Type: | Investment Maturity (in Years) | | | | |
|----------------------------------|--------------------------------|--------------------|-------------------|------------------|---------------------|
| | <u>Fair Value</u> | <u>Less than 1</u> | <u>1 to 5</u> | <u>6 to 10</u> | <u>More than 10</u> |
| Debt Securities | | | | | |
| US Agencies | \$ 19,180 | \$ 5,883 | \$ 3,130 | \$ - | \$ 10,167 |
| US Government | 24,244 | 1,145 | 18,005 | 5,021 | 73 |
| Foreign Government Bonds | 2,186 | - | 500 | 691 | 995 |
| Certificates of Deposit | 40,500 | 40,500 | - | - | - |
| Corporate Debt | 123,489 | 12,187 | 45,211 | 22,394 | 43,697 |
| Bond Mutual Funds | 96,456 | 4,188 | 67,662 | 14,017 | 10,589 |
| Municipal/Public Bonds | 4,725 | 231 | 865 | 1,347 | 2,282 |
| Money Market Mutual Funds | 240,831 | 240,831 | - | - | - |
| Sub Total Debt Securities | \$ 551,611 | \$ 304,965 | \$ 135,373 | \$ 43,470 | \$ 67,803 |

Other Investments

| | |
|----------------------------------|-------------------|
| Alternative Assets | \$ 200,219 |
| Equity Securities- International | 44,472 |
| Equity Securities- Domestic | 58,423 |
| Commodities | 17,836 |
| Real Estate | 5,281 |
| Grand Total | \$ 877,842 |

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 \$33.2 million at June 30, 2013 and \$29.0 million at June 30, 2012. The University has recorded a comparable amount of cash held by the State Treasurer for the benefit of the University, which will be subsequently utilized to pay for such liabilities. The cash is held in the State Treasurer's pooled cash account. The Commonwealth requires all bank deposits in excess of insurance coverage by the Federal Deposit Insurance Corporation (FDIC) to be collateralized with a perfected pledge of eligible

collateral. Eligible collateral must be pledged in an amount equal to 102% of the amount of the deposits that exceed FDIC insurance. Sufficient collateral to cover total Commonwealth deposits in excess of the FDIC insured amount must be pledged and held in safekeeping by a custodian that is approved by and under the control of the Treasurer and Receiver – General.

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, 2013 and June 30, 2012 there are investments of \$7,000 and \$63,000, respectively, available from Master Lease agreements entered into by the University for capital asset purchases at the Amherst and Boston campuses. Additionally, there is \$13.6 million and \$13.7 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 \$608.5 million and \$805 million, respectively, held by trustees related to the Building Authority.

Pursuant to Trust Agreements between the Building Authority and its bond trustees, all funds deposited with those trustees (approximately \$0.6 billion at June 30, 2013 and \$0.8 billion at June 30, 2012) 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.

Cash Deposits – Custodial Credit Risk The Building Authority holds a majority of its cash and cash equivalents in high quality money market mutual funds that invest in securities that are permitted investments under the Building Authority's Enabling Act or in money market mutual funds that have been specifically permitted by state legislation. The Building Authority's cash and cash equivalents consisted of the following as of June 30, 2013 and 2012 (in thousands):

| | 2013 | 2012 |
|---|-------------------|-------------------|
| Cash | \$ 5,130 | \$ 56 |
| Permitted money market accounts ("MMA") | <u>518,739</u> | <u>575,203</u> |
| Total cash and cash equivalents | <u>\$ 523,869</u> | <u>\$ 575,259</u> |

Custodial credit risk is the risk that, in the event of a bank failure, the Building Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Building Authority does not have a deposit policy for custodial credit risk. As of June 30, 2013, the bank balances of uninsured deposits totaled \$4.8M. At June 30, 2012, the Building Authority's cash deposits of \$56,075 were not subject to custodial credit risk as they were fully insured. For purposes of disclosure under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, money market accounts investing in debt securities are considered investments and therefore, are included in the investment disclosures that follow.

Investments

As of June 30, 2013, the Building Authority's investments consisted of the following:

| Investment type | Investment Maturities (in Years) | | | |
|-----------------------|----------------------------------|-------------------|------------------|-----------------|
| | Fair value | Less than 1 | 1 to 5 | 6 to 10 |
| Debt Securities | | | | |
| US Treasuries | \$ 10,324 | \$ 10,324 | \$ - | \$ - |
| US Agencies | 69,461 | 50,383 | 19,078 | - |
| Repurchase Agreements | 5,318 | - | - | 5,318 |
| MMA | <u>523,870</u> | <u>523,870</u> | <u>-</u> | <u>-</u> |
| Total | <u>\$ 608,973</u> | <u>\$ 584,577</u> | <u>\$ 19,078</u> | <u>\$ 5,318</u> |

As of June 30, 2012, the Building Authority's investments consisted of the following:

| Investment type | Investment Maturities (in Years) | | | |
|-----------------------|----------------------------------|-------------------|-------------------|-----------------|
| | Fair value | Less than 1 | 1 to 5 | 6 to 10 |
| Debt Securities | | | | |
| US Treasuries | \$ 10,247 | \$ - | \$ 10,247 | \$ - |
| US Agencies | 214,500 | 30,495 | 184,005 | - |
| Repurchase Agreements | 5,318 | - | - | 5,318 |
| MMA | <u>575,203</u> | <u>575,203</u> | <u>-</u> | <u>-</u> |
| Total | <u>\$ 805,268</u> | <u>\$ 605,698</u> | <u>\$ 194,252</u> | <u>\$ 5,318</u> |

Because money market funds are highly liquid, they are presented as investments with maturities of less than one year.

Interest Rate Risk The Building Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Generally, the Building Authority holds its investments until maturity.

Credit Risk Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The risk is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The Enabling Act specifies the permitted investments of the Building Authority. These permitted investments include direct obligations of or obligations which are unconditionally guaranteed by the United States of America ("Treasuries"), obligations of an agency or organization created pursuant to an act of Congress of the United States as an agency or instrumentality thereof ("Agencies"), time deposits or certificate of deposits fully secured by Treasuries or Agencies, and Treasuries and Agencies subject to repurchase agreements. Other legislation allows the Building Authority to invest in the Massachusetts Municipal Depository Trust (the "MMDT"), a money market account sponsored by the Treasurer of the Commonwealth and managed by Federated Investors, Inc. Additionally, the Building Authority's Bond Trustee invests some of the Building Authority's funds in money market accounts that are permitted and collateralized by Treasuries.

No credit risk disclosures are required under GASB 40 relating to the Building Authority's investment in Treasuries. The Building Authority's investments in Agencies are highly rated by Standard & Poor's Rating Services and Moody's Investors Service, Inc. The Building Authority's investments in repurchase agreements are not rated but are fully collateralized by Treasuries and Agencies. MMDT is unrated.

Custodial Credit Risk Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Building Authority's Enabling Act does not contain legal or policy requirements that would limit the exposure to custodial credit risk except that interest-bearing time deposits or certificates of deposit of banking institutions or trust companies must be continuously and fully secured by Treasuries or Agencies.

Custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to indirect investment in securities through the use of mutual funds or government investment pools, such as MMDT. Direct investments in marketable securities are held by the Building Authority's Bond Trustee as the Building Authority's agent. In accordance with the Building Authority's repurchase agreements, collateral for the agreements is held in segregated accounts with market values between 100% and 105% of the repurchase price, depending on the type of asset used as security and the specific repurchase agreement.

Concentrations of Credit Risk The Building Authority places no limit on the amount it may invest in any one issuer. As of June 30, 2013, the Building Authority had 28.8% of its investments with the Federal Home Loan Mortgage Corporation, 41.6% of its investments with the Federal Home Loan Bank and 11.5% of its investments with the Federal National Mortgage Association. As of June 30, 2012, the Authority had 10.1% of its investments with the Federal Home Loan Mortgage Corporation.

5. ACCOUNTS, GRANTS AND LOANS RECEIVABLE

Accounts, grants and loans receivable as of June 30, 2012 and 2013 respectively (in thousands):

| | <u>2013</u> | <u>2012</u> |
|---|------------------|------------------|
| Student Accounts Receivable | \$ 51,449 | \$ 47,167 |
| Less allowance for uncollectible accounts | (18,319) | (16,329) |
| | <u>33,130</u> | <u>30,838</u> |
| Grants and Contracts Receivable | 85,028 | 82,335 |
| Less allowance for uncollectible accounts | (2,989) | (2,427) |
| | <u>82,039</u> | <u>79,908</u> |
| Student Loans Receivable | 44,257 | 42,938 |
| Less allowance for uncollectible accounts | (302) | (309) |
| | <u>43,955</u> | <u>42,629</u> |
| Commonwealth Medicine | 64,094 | 56,216 |
| Less allowance for uncollectible accounts | (825) | (1,007) |
| | <u>63,269</u> | <u>55,209</u> |
| Other | 53,537 | 62,611 |
| Less allowance for uncollectible accounts | (554) | (1,462) |
| | <u>52,983</u> | <u>61,149</u> |
| Total, net | 275,376 | 269,733 |
| Less current portion, net | (235,988) | (227,740) |
| Long-term, net | <u>\$ 39,388</u> | <u>\$ 41,993</u> |

UMASS MEMORIAL

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, a separate entity, is not under the control of the University, and therefore 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; and 2) a participation payment based on a percentage of net operating income of UMass Memorial for which revenue is recognized by the University when the amounts are received.

The University is reimbursed by, and reimburses UMass Memorial for shared services, cross-funded employees, and other agreed upon activities provided and purchased. For the years ended June 30, 2013 and 2012, the reimbursements for services provided to UMass Memorial were \$124.0 million and \$128.5 million, respectively. Included in these amounts are payroll paid by the University on behalf of UMass Memorial in an agency capacity in the amount of \$73.8 million and \$83.1 million for fiscal years 2013 and 2012, respectively. At June 30, 2013 and 2012, the University has recorded a receivable in the amount of \$12.7 million and \$5.8 million, respectively from UMass Memorial which includes \$5.8 million and \$2.8 million, respectively, in payroll and related fringe charges. The University has recorded a payable at June 30, 2013 of \$4.4 million primarily for cross-funded payroll. At June 30, 2012, the University had a payable of \$3.6 million for amounts due to UMass Memorial primarily consisting of a prepayment for educational services, capital projects and cross-funded payroll.

6. RELATED ORGANIZATIONS

Related party activity with the Foundation includes loan agreements, and investments of the University's endowment assets and Intermediate Term Investment Fund (ITIF) with the Foundation. As of June 30, 2013, the net assets of the Foundation included as related organizations in the combined financial statements of the University are \$394.3 million, of which \$366.7 million are restricted funds and \$27.5 million are unrestricted funds. During the fiscal year ended June 30, 2013, the University received approximately \$49.9 million from the Foundation, and disbursed approximately \$121.8 million to the Foundation of which \$52.1 million related to the establishment of quasi-endowment. At June 30, 2013, the University's investments include \$311.4 million of endowment funds held in a custodial relationship at the Foundation, and \$272.5 million in ITIF.

As of June 30, 2012, the net assets of the Foundation included as related organizations in the combined financial statements of the University are \$365.4 million, of which \$342.5 million are restricted funds and \$23.0 million are unrestricted funds. During the fiscal year ended June 30, 2012, the University received approximately \$40.6 million from the Foundation, and disbursed approximately \$42.9 million to the Foundation of which \$35.2 million related to the establishment of quasi-endowment. At June 30, 2012, the University's investments include \$242.9 million of endowment funds held in a custodial relationship at the Foundation, and \$229.9 million in ITIF.

The University leases office space from the Foundation for an annual rent of approximately \$0.5 million.

UHealthSolutions, Inc. (formerly Public Sector Partners, Inc. "PSP") and its previously wholly-owned subsidiary, MedMetrics Health Partners, Inc., is a corporation that offers a wide range of program management and consulting services to both public sector agencies and nonprofit organizations. UHS is affiliated with Commonwealth Medicine, a division of the Medical School and WCCC is its sole member. The majority of the net assets of MHP were sold to a third party on April 11, 2012, and the remainder of the MHP assets were transferred to UHS. UHS received \$12.7 million as consideration and recognized a gain of the sale of the net assets of \$9.7 million.

The Building Authority and the Commonwealth 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, 2013 and 2012, the Authority had provided operating support for the Club of approximately \$0.2 million and \$0.2 million, respectively.

7. INVESTMENT IN PLANT

Investment in plant activity for the year ended June 30, 2013 is comprised of the following (in thousands):

| University: | Beginning Balance | Additions/ Adjustments | Retirements/ Adjustments | Ending Balance |
|----------------------------|-------------------|---------------------------|-----------------------------|----------------|
| Buildings and Improvements | \$3,322,211 | \$754,586 | (\$18,238) | \$4,058,559 |
| Equipment and Furniture | 604,487 | 30,339 | (47,348) | 587,478 |
| Software | 134,082 | 4,036 | (3,560) | 134,558 |
| Library Books | 101,618 | - | (8,527) | 93,091 |
| | 4,162,398 | 788,961 | (77,673) | 4,873,686 |
| Accumulated Depreciation | (1,990,577) | (182,252) | 49,836 | (2,122,993) |
| Sub-Total | 2,171,821 | 606,709 | (27,837) | 2,750,693 |
| Land | 57,831 | 8,055 | - | 65,886 |
| Construction in Progress | 868,534 | 583,747 | (563,344) | 888,937 |
| Sub-Total | 926,365 | 591,802 | (563,344) | 954,823 |
| Total | \$3,098,186 | \$1,198,511 | (\$591,181) | \$3,705,516 |

| University Related Organizations: | Beginning Balance | Additions/ Adjustments | Retirements/ Adjustments | Ending Balance |
|--|-------------------|---------------------------|-----------------------------|----------------|
| Buildings and Improvements | \$7,942 | - | - | \$7,942 |
| Equipment and Furniture | 170 | - | (\$2) | 168 |
| | 8,112 | - | (2) | 8,110 |
| Accumulated Depreciation | (650) | (\$201) | - | (851) |
| Sub-Total | 7,462 | (201) | (2) | 7,259 |
| Land | 1,360 | - | - | 1,360 |
| Total | \$8,822 | (\$201) | (\$2) | \$8,619 |

Investment in plant activity for the year ended June 30, 2012 is comprised of the following (in thousands):

| University: | Beginning Balance | Additions/ Adjustments | Retirements/ Adjustments | Ending Balance |
|----------------------------|-------------------|---------------------------|-----------------------------|----------------|
| Buildings and Improvements | \$3,126,849 | \$207,543 | (\$12,181) | \$3,322,211 |
| Equipment and Furniture | 614,625 | 28,305 | (38,443) | 604,487 |
| Software | 133,264 | 2,915 | (2,097) | 134,082 |
| Library Books | 110,423 | - | (8,805) | 101,618 |
| | 3,985,161 | 238,763 | (61,526) | 4,162,398 |
| Accumulated Depreciation | (1,868,779) | (163,582) | 41,784 | (1,990,577) |
| Sub-Total | 2,116,382 | 75,181 | (19,742) | 2,171,821 |
| Land | 56,556 | 2,216 | (941) | 57,831 |
| Construction in Progress | 409,713 | 537,862 | (79,041) | 868,534 |
| Sub-Total | 466,269 | 540,078 | (79,982) | 926,365 |
| Total | \$2,582,651 | \$615,259 | (\$99,724) | \$3,098,186 |

| University Related Organizations: | Beginning Balance | Additions/ Adjustments | Retirements/ Adjustments | Ending Balance |
|--|-------------------|---------------------------|-----------------------------|----------------|
| Buildings and Improvements | \$7,942 | - | - | \$7,942 |
| Equipment and Furniture | 172 | - | (\$2) | 170 |
| | 8,114 | - | (2) | 8,112 |
| Accumulated Depreciation | (455) | (\$195) | - | (650) |
| Sub-Total | 7,659 | (195) | (2) | 7,462 |
| Land | 1,360 | - | - | 1,360 |
| Total | \$9,019 | (\$195) | (\$2) | \$8,822 |

At June 30, 2013 and 2012, investment in plant included capital lease assets of approximately \$52.0 million and \$84.7 million, respectively, net of accumulated depreciation on capital lease assets of approximately \$45.5 million and \$74.0 million, respectively (see Note 9).

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, 2013 and 2012, the University capitalized net interest costs of \$27.4 million and \$41.4 million respectively.

8. BONDS PAYABLE

Amounts outstanding at June 30, 2013 are as follows (in thousands):

| Issue Borrowing | Original Borrowing | Maturity Date | Interest Rate | Amount Outstanding |
|--|-----------------------|------------------|---------------------------------|-----------------------------------|
| University of Massachusetts Building Authority: | | | | |
| Series 2003-1 | \$ 137,970 | 2014 | 3.875-5.25% | \$ 12,035 |
| Series 2004-A | 96,025 | 2015 | 4.2-4.5% | 6,715 |
| Series 2004-1 | 183,965 | 2016 | 5.25% | 24,500 |
| Series 2005-1 | 25,595 | 2016 | 5.0% | 8,020 |
| Series 2005-2 | 212,550 | 2025 | 5.0% | 180,195 |
| Series 2006-2 | 21,240 | 2014 | 5.47-5.49% | 2,760 |
| Series 2008-A | 26,580 | 2038 | variable | 22,795 |
| Series 2008-1 | 232,545 | 2038 | variable | 201,655 |
| Series 2008-2 | 120,560 | 2038 | 4.0-5.0% | 108,300 |
| Series 2009-1 | 247,810 | 2039 | 3.0-5.0% | 216,870 |
| Series 2009-2 | 271,855 | 2039 | 6.423-6.573% | 271,855 |
| Series 2009-3 | 28,570 | 2039 | 5.283-6.173% | 27,715 |
| Series 2010-1 | 118,985 | 2020 | 5.0% | 107,950 |
| Series 2010-2 | 430,320 | 2040 | 3.8-5.45% | 430,320 |
| Series 2010-3 | 3,005 | 2040 | 5.75% | 2,925 |
| Series 2011-1 | 135,040 | 2034 | variable | 132,450 |
| Series 2011-2 | 101,700 | 2034 | variable | 100,020 |
| Series 2013-1 | 212,585 | 2043 | 2.00%-5.00% | 212,585 |
| Series 2013-2 | 71,790 | 2043 | .43-2.686% | 71,790 |
| | | | | <u>2,141,455</u> |
| | | | Unamortized Bond Premium | 54,032 |
| | | | Less Deferred Loss on Refunding | (68,945) |
| | | | SUBTOTAL | <u>2,126,542</u> |
| University of Massachusetts HEFA/MDFA: | | | | |
| 2000 Series A | \$ 20,000 | 2030 | variable | 20,000 |
| 2002 Series C | 35,000 | 2034 | 4.2% | - |
| 2007 Series D | 10,435 | 2031 | 3.5-4.25% | 9,750 |
| Series 2011 | 29,970 | 2034 | 2.5-4.0% | 29,810 |
| | | | | <u>59,560</u> |
| | | | Unamortized Bond Premium | 1,112 |
| | | | SUBTOTAL | <u>60,672</u> |
| WCCC HEFA/MDFA: | | | | |
| Series 2005-D | \$ 99,325 | 2029 | 5.0-5.25% | 81,860 |
| Series 2007-E | 118,750 | 2036 | 3.5-5.0% | 108,135 |
| Series 2007-F | 101,745 | 2036 | 4.0-5.0% | 87,110 |
| Series 2011 | 10,495 | 2023 | 2.0-5.0% | 9,765 |
| | | | | <u>286,870</u> |
| | | | Unamortized Bond Premium | 8,889 |
| | | | Deferred Loss on Refunding | (11,409) |
| | | | SUBTOTAL | <u>284,350</u> |
| MDFA: | | | | |
| Clean Renewable Energy Bonds | \$ 1,625 | 2027 | 3.5% | 1,338 |
| | | | TOTAL | <u><u>\$ 2,472,902</u></u> |

Bond Payable activity for the year ended June 30, 2013 is summarized as follows (in thousands):

| | <u>Beginning Balance</u> | <u>Additions/ Amortization</u> | <u>Retirements/ Repayments</u> | <u>Ending Balance</u> |
|---|--------------------------|------------------------------------|------------------------------------|-----------------------|
| University of Massachusetts Building Authority: | | | | |
| Series 2003-1 | \$ 17,665 | | \$ (5,630) | \$ 12,035 |
| Series 2004-A | 8,765 | | (2,050) | 6,715 |
| Series 2004-1 | 32,195 | | (7,695) | 24,500 |
| Series 2005-1 | 10,440 | | (2,420) | 8,020 |
| Series 2005-2 | 189,645 | | (9,450) | 180,195 |
| Series 2006-2 | 5,375 | | (2,615) | 2,760 |
| Series 2008-A | 23,630 | | (835) | 22,795 |
| Series 2008-1 | 208,515 | | (6,860) | 201,655 |
| Series 2008-2 | 110,750 | | (2,450) | 108,300 |
| Series 2009-1 | 228,665 | | (11,795) | 216,870 |
| Series 2009-2 | 271,855 | | | 271,855 |
| Series 2009-3 | 28,155 | | (440) | 27,715 |
| Series 2010-1 | 114,275 | | (6,325) | 107,950 |
| Series 2010-2 | 430,320 | | | 430,320 |
| Series 2010-3 | 2,965 | | (40) | 2,925 |
| Series 2011-1 | 133,765 | | (1,315) | 132,450 |
| Series 2011-2 | 100,875 | | (855) | 100,020 |
| Series 2013-1 | | 212,585 | | 212,585 |
| Series 2013-2 | | 71,790 | | 71,790 |
| Plus: unamortized bond premium | 35,946 | 19,376 | (1,290) | 54,032 |
| Less: deferred loss on refunding | (69,719) | 774 | | (68,945) |
| Subtotal | <u>1,884,082</u> | <u>304,525</u> | <u>(62,065)</u> | <u>2,126,542</u> |
| UMass HEFA/MDFA: | | | | |
| 2000 Series A | 20,000 | | | 20,000 |
| 2002 Series C | 740 | | (740) | - |
| 2007 Series D | 10,090 | | (340) | 9,750 |
| Series 2011 | 29,970 | | (160) | 29,810 |
| Plus: unamortized bond premium | 1,161 | | (49) | 1,112 |
| Subtotal | <u>61,961</u> | | <u>(1,289)</u> | <u>60,672</u> |
| WCCC HEFA/MDFA: | | | | |
| WCCC 2005 Series D | 84,895 | | (3,035) | 81,860 |
| WCCC 2007 Series E | 110,520 | | (2,385) | 108,135 |
| WCCC 2007 Series F | 89,695 | | (2,585) | 87,110 |
| Series 2011 | 10,495 | | (730) | 9,765 |
| Plus: unamortized bond premium | 9,381 | | (492) | 8,889 |
| Less: deferred loss on refunding | (12,129) | 720 | | (11,409) |
| Subtotal | <u>292,857</u> | <u>720</u> | <u>(9,227)</u> | <u>284,350</u> |
| MDFA: | | | | |
| Clean Renewable Energy Bonds | 1,434 | | (96) | 1,338 |
| Total | <u>\$ 2,240,334</u> | <u>\$ 305,245</u> | <u>\$ (72,677)</u> | <u>\$ 2,472,902</u> |

Maturities and interest, which is estimated using rates in effect at June 30, 2013, on bonds payable are for the next five fiscal years and in subsequent five-year periods are as follows (in thousands):

| | <u>Principal</u> | <u>Interest</u> |
|-----------|---------------------|---------------------|
| 2014 | \$ 77,846 | \$ 103,271 |
| 2015 | 84,521 | 98,423 |
| 2016 | 86,576 | 94,691 |
| 2017 | 89,626 | 91,367 |
| 2018 | 91,196 | 87,329 |
| 2019-2023 | 496,163 | 371,827 |
| 2024-2028 | 484,257 | 273,220 |
| 2029-2033 | 446,845 | 179,546 |
| 2034-2038 | 385,995 | 96,011 |
| 2039-2043 | 221,550 | 22,611 |
| 2044-2048 | 24,650 | 501 |
| Total | <u>\$ 2,489,225</u> | <u>\$ 1,418,797</u> |

Bond payable activity for the year ended June 30, 2012 is summarized as follows (in thousands):

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Retirements/ Repayments</u> | <u>Ending Balance</u> |
|---|--------------------------|------------------|------------------------------------|-----------------------|
| University of Massachusetts Building Authority: | | | | |
| Series 2000-A | \$ 1,645 | | \$ (1,645) | - |
| Series 2003-1 | 23,045 | | (5,380) | 17,665 |
| Series 2004-A | 10,735 | | (1,970) | 8,765 |
| Series 2004-1 | 39,935 | | (7,740) | 32,195 |
| Series 2005-1 | 12,745 | | (2,305) | 10,440 |
| Series 2005-2 | 197,825 | | (8,180) | 189,645 |
| Series 2006-2 | 7,860 | | (2,485) | 5,375 |
| Series 2008-A | 24,435 | | (805) | 23,630 |
| Series 2008-1 | 215,120 | | (6,605) | 208,515 |
| Series 2008-2 | 113,105 | | (2,355) | 110,750 |
| Series 2009-1 | 240,120 | | (11,455) | 228,665 |
| Series 2009-2 | 271,855 | | | 271,855 |
| Series 2009-3 | 28,570 | | (415) | 28,155 |
| Series 2010-1 | 118,985 | | (4,710) | 114,275 |
| Series 2010-2 | 430,320 | | | 430,320 |
| Series 2010-3 | 3,005 | | (40) | 2,965 |
| Series 2011-1 | 135,040 | | (1,275) | 133,765 |
| Series 2011-2 | 101,700 | | (825) | 100,875 |
| Plus: unamortized bond premium | 44,031 | | (8,085) | 35,946 |
| Less: deferred loss on refunding | (72,376) | 2,657 | | (69,719) |
| Subtotal | 1,947,700 | 2,657 | (66,275) | 1,884,082 |
| UMass HEFA/MDFA: | | | | |
| 2000 Series A | 20,000 | | | 20,000 |
| 2001 Series B | 280 | | (280) | - |
| 2002 Series C | 30,660 | | (29,920) | 740 |
| 2007 Series D | 10,140 | | (50) | 10,090 |
| Series 2011 | | 29,970 | | 29,970 |
| Plus: unamortized bond premium | | 1,161 | | 1,161 |
| Subtotal | 61,080 | 31,131 | (30,250) | 61,961 |
| WCCC HEFA/MDFA: | | | | |
| WCCC 2001 Series B | 12,545 | | (12,545) | - |
| WCCC 2005 Series D | 87,800 | | (2,905) | 84,895 |
| WCCC 2007 Series E | 112,295 | | (1,775) | 110,520 |
| WCCC 2007 Series F | 92,165 | | (2,470) | 89,695 |
| Series 2011 | | 10,495 | | 10,495 |
| Plus: unamortized bond premium | 8,638 | 1,113 | (370) | 9,381 |
| Less: deferred loss on refunding | (12,568) | 439 | | (12,129) |
| Subtotal | 300,875 | 12,047 | (20,065) | 292,857 |
| MDFA: | | | | |
| Clean Renewable Energy Bonds | 1,530 | | (96) | 1,434 |
| Total | \$ 2,311,185 | \$ 45,835 | \$ (116,686) | \$ 2,240,334 |

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 \$200.0 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 2006-2 (federally taxable), Series 2008-1, Series 2008-2, Series 2009-1, Series 2009-2 (federally taxable), Series 2009-3 (federally taxable), Series 2010-1, Series 2010-2 (federally taxable), Series 2010-3 (federally taxable), Series 2011, Series 2013-1 and Series 2013-2.

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.

Variable Rate Bonds The 2008-1 bonds were supported with an irrevocable direct pay letter of credit (the "Lloyds LOC") issued by Lloyds TSB Bank plc ("Lloyds"). Upon presentation of required documentation, the Lloyds LOC would be required to pay the Bond Trustee the amount necessary to pay the principal and accrued interest on the bonds. The Lloyds LOC expired in April 2013. Under the terms of the Lloyds LOC, the Authority was required to pay Lloyds 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 \$492,500 and \$570,000 for the years ended June 30, 2013 and 2012, respectively. On April 23, 2013, the Building Authority entered into a standby bond purchase agreement with J.P. Morgan Chase Bank, N.A. ("J.P. Morgan") which requires J.P. Morgan to purchase bonds that are tendered and not remarketed. Under the terms of the J.P. Morgan standby bond purchase agreement, the Building Authority is required to pay J.P. Morgan in quarterly installments a facility fee in the amount of 25 basis points (or higher, under certain circumstances) of the commitment amount. Fees accrued by the Building Authority in connection with the J.P. Morgan agreement totaled \$106,100 for the year ended June 30, 2013. The agreement expires in April 2016 and may be extended if a mutual interest exists between both the Building Authority and J.P. Morgan.

The 2008-A bonds were supported by a standby bond purchase agreement with Bank of America, N.A. ("BofA") which required 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 was 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 and was subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expired in April 2013 and could have been extended at the option of BofA. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$24,800 and \$43,600 for the years ended June 30, 2013 and 2012, respectively. On April 16, 2013, the Building Authority entered into a standby bond purchase agreement with Barclays Bank PLC ("Barclays") which requires Barclays to purchase bonds that are tendered and not remarketed. Under the terms of the Barclays standby bond purchase agreement, the Building Authority is required to pay Barclays in quarterly installments a facility fee in the amount of 32.5 basis points (or higher, under certain circumstances) of the commitment amount. The agreement expires in April 2016 and may be extended if a mutual interest exists between both the Building Authority and Barclays. Fees accrued by the Building Authority in connection with the Barclays agreement totaled \$132,500 for the year ended June 30, 2013.

The 2011-1 bonds are supported by a standby bond purchase agreement with Wells Fargo Bank, N.A. ("Wells") which requires Wells to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 185 days at an annual interest rate not to exceed 12 percent. Under this agreement, the Building Authority is required to pay Wells in quarterly installments a facility fee in the amount of 40 basis points (or higher, under certain circumstances) of the initial commitment. The initial commitment under the agreement was set at \$135.0 million and is subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expires on June 9, 2014 and may be extended at the option of Wells. Fees accrued by the Building Authority in connection with Wells totaled \$665,500 and \$674,600 for the years ended June 30, 2013 and 2012, respectively.

Window Bonds In fiscal year 2011, the Building Authority issued its 2011-2 bonds in a variable rate Window Bond mode. As with the Building Authority's other variable rate bonds, the Window Bondholders can tender the bonds at any time. But unlike the Building Authority's other variable rate bonds, where the bondholders will receive payment on any tendered bonds 7 days from the tender, Window Bondholders are not required to receive funds for the tender until after a 30 day remarketing period and an additional 180 day funding window period. Due to this 210 day funding period, the Building Authority is not required to obtain any type of liquidity support for the 2011-2 bonds and the bonds are considered supported with self-liquidity. Window Bondholders receive an interest rate on the Window Bonds at a fixed spread over the Securities Industry and Financial Markets Association Municipal Swap Index™ ("SIFMA"). The initial spread to the SIFMA index is 9 basis points (.09%).

Bond Refundings There were no advanced refundings in fiscal year 2013. In previous fiscal years, the Building Authority has advanced refunded various bonds by depositing into various trust accounts funds sufficient to provide for all future debt service payments on the refunded bonds until the bonds could be called. Assets held in the trust accounts for this purpose had aggregate market values of approximately \$298.0 million and \$311.7 million as of June 30, 2013 and 2012, respectively. The unpaid principal amount of the refunded bonds totaled \$289.6 million and \$292.0 million as of June 30, 2013 and 2012, respectively.

These advanced refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets held to repay the debt have not been recorded in the financial statements.

In connection with the Building Authority's prior advanced refundings, the Building Authority recorded a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$45.5 million. This difference is being reported as a reduction from bonds payable and will be amortized as an increase in interest expense over the original life of the refunded bonds. The refundings reduced the Building Authority's debt service payments in future years by approximately \$26.2 million and resulted in an economic gain (the present value of the savings) of approximately \$16.0 million.

Bond Premium and Issuance Expenses In connection with the Building Authority's bond issues, the Building Authority received premiums at issuance totaling approximately \$86.7 million. The Building Authority will amortize the premiums received as a reduction in interest expense over the life of the respective bond issue.

In connection with the Building Authority's bond issues, the Building Authority incurred certain issuance costs associated with the bond offerings, as of June 30, 2013, bond issuance costs were \$19.0 million and \$19.8 million, net of accumulated amortization of \$2.5 million and \$1.7 million, respectively. These issuance costs have been capitalized by the Building Authority and will be amortized over the life of the respective bond issue.

Interest Rate Swaps The Building Authority uses derivative instruments in an attempt to manage the impact of interest rate changes on its cash flows and net position. The Building Authority utilizes these instruments in an attempt to mitigate its exposure to certain market risks associated with operations, and does not use derivative instruments for trading or speculative purposes.

The Authority's contracts are evaluated pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* ("GASB Statement No. 53") to determine whether they meet the definition of derivative instruments, and if so, whether they effectively hedge the expected cash flows associated with interest rate risk exposures.

The Building Authority applies hedge accounting for derivative instruments that are deemed effective hedges and under GASB 53 are referred to as hedging derivative instruments. Under hedge accounting, changes in the fair value of a hedging derivative instrument is reported as a deferred inflow or deferred outflow in the Statement of Net Position until the contract is settled or terminated.

All settlement payments or receipts for hedging derivative instruments are recorded as interest expense in the period settled.

The Building Authority's hedging derivative instruments at June 30, 2013 and 2012 were as follows (in thousands):

| | Fair Value June 30, 2013 | | Net Change in Fair Value | Fair Value June 30, 2012 | | Type of Hedge | Financial Statement Classification for Changes in Fair Value |
|--------------------|--------------------------------|-----------------|-----------------------------|--------------------------------|------------------|------------------|--|
| Series 2008-1 Swap | \$ | (28,125) | \$ 16,596 | \$ | (44,721) | Cash Flow | Deferred outflow |
| Series 2008-A Swap | | (3,232) | 1,894 | | (5,126) | Cash Flow | Deferred outflow |
| Series 2006-1 Swap | | (37,969) | 18,294 | | (56,263) | Cash Flow | Deferred outflow |
| Total | \$ | <u>(69,326)</u> | <u>\$ 36,784</u> | \$ | <u>(106,110)</u> | | |

The terms of the Building Authority's financial derivative instruments that were outstanding at June 30, 2013 are summarized in the table below (in thousands):

| Type | Effective Date | Termination Date | Rate Authority Pays | Authority Receives | Original Notional Value |
|--------------------|----------------------------------|---------------------|---------------------------|-----------------------------|-------------------------------|
| Series 2008-1 Swap | Synthetic Fixed May 1, 2008 | May 1, 2038 | 3.388% | 70% of 1-Month LIBOR | \$ 232,545 |
| Series 2008-A Swap | Synthetic Fixed Nov 13, 2008 | May 1, 2038 | 3.378% | 70% of 1-Month LIBOR | \$ 26,580 |
| Series 2006-1 Swap | Synthetic Fixed Apr. 20, 2006 | Nov. 1, 2034 | 3.482% | 60% of 3-Month LIBOR + .18% | \$ 243,830 |

Fair Values. The fair values of the swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the agreements, assuming the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rate implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the agreements. As of June 30, 2013 and 2012, the Building Authority's swaps had a negative fair value of \$69.3 million and \$106.1 million, respectively.

Credit risk. As of June 30, 2013, the Building Authority was not exposed to credit risk on the swaps with as the fair value was negative. Since changes in interest rates affect the fair values of swap agreements, it is possible that the swap agreements with negative fair values become positive which would expose the Building Authority to credit risk. To mitigate the potential for credit risk, when a counterparty has a positive fair value and 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.

The credit ratings for the Building Authority's counterparties at June 30, 2013 are as follows:

| | Credit Ratings | | |
|------------------|----------------|-------|-------|
| | Moody's | S & P | Fitch |
| UBS AG | A2 | A | A |
| Deutsche Bank AG | A2 | A+ | A+ |
| Citi Bank NA | A3 | A | A |

Basis risk. The Building Authority is exposed to basis risk on its pay-fixed interest rate swaps because the variable-rate payments received by the Building Authority (a percent of LIBOR) on these hedging derivative instruments are based on indexes other than the actual interest rates the Building Authority pays on its hedged variable rate debt. Should the relationship between LIBOR and the actual variable rate interest payments on the bonds converge, the expected cost savings may not materialize. The terms of the related hedging fixed rate swap transactions are summarized in the chart above.

Termination risk. The Building Authority's swaps are governed under the International Swap Dealers Association Master Agreement (the "Master Agreement"), which includes standard termination events, such as failure to pay and bankruptcy. Additionally, the Master Agreement was amended so that the swap may be terminated by the Building Authority if the counterparty's credit quality rating falls below certain levels or the counterparty fails to have a rating. Further, the swap may be terminated by the counterparties if the long-term, unsecured, unenhanced senior debt rating of any bonds issued by the Building Authority is withdrawn, suspended or falls below certain levels or the Building Authority fails to have a rating. The Building Authority or the counterparties may terminate the swaps if the other party fails to perform under the terms of the contract. The Building Authority may also terminate the swaps at its option. If the swap is terminated, the variable-rate bonds would no longer carry a synthetic fixed interest rate and the Building Authority's interest payment would be based solely upon the rate required by the related bonds as issued. When a termination event occurs, a mark-to-market (or "fair market value") calculation is performed to determine whether the Building Authority is owed or must pay cash to close out the swap position. A negative fair value means the Building Authority would incur a loss and need to make a termination payment to settle the swap position. A positive fair value means the Building Authority would realize a gain and receive a termination payment in settlement of the swap position.

Contingencies. All of the Building Authority's swaps include provisions that require the Building Authority to post collateral in the event its credit rating falls below certain levels. In the event the Building Authority is rated A2 by Moody's Investors Service or A by Standard & Poor's, the Building Authority would need to post collateral equal to amounts above the fair value of its swaps in liability positions above \$10 million. In the event the Building Authority is not rated or rated below A3 by Moody's Investors Service or below A- by Standard & Poor's, the Building Authority must post collateral in the amount of the fair value of the swaps in liability positions. The collateral posted is to be in the form of cash, obligations guaranteed by the U.S. Treasury, or negotiable debt obligations issued by the Federal Home Loan Mortgage Association or the Federal National Mortgage Association. If the Building Authority does not post collateral, the derivative instrument may be terminated by the counterparty. The Building Authority's credit rating is Aa2 from Moody's Investors Service, AA from Fitch Ratings, and AA- from Standard and Poor's at June 30, 2013; therefore, no collateral has been posted.

Termination of Hedge Accounting. In June of 2011, the Building Authority undertook an advance refunding of the 2008-3 and 2008-4 variable rate bonds hedged by the Series 2006-1 Swap. As part of the refunding, the Series 2006-1 swap was re-assigned to a new underlying notional (the 2011-1 and 2011-2 Bonds) with identical terms. This refunding and reassignment effectively terminated the original hedge. At June 30, 2011, the Series 2006-1 Swap was considered a hedging derivative instrument. In accordance with GASB 53, at the time of a termination event related to an advance refunding of the hedged debt, the balance of the amounts in deferred outflows is to be included in the net carrying amount of the refunded debt for the purposes of calculating the deferred loss on refunding. The balance of the deferred outflows that was included in the net carrying amount of the refunded debt at the time of the refunding was \$22.2 million. The change in fair value of the Series 2006-1 Swap from the refunding date to June 30, 2013 is reported as a deferred outflow as the swap was determined to be effective at June 30, 2013.

Swap payments and associated debt. Using rates as of June 30, 2013, 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.

in thousands

| Fiscal Year Ending June 30, | Principal | Interest | Interest Rate Swaps, Net | Total |
|--------------------------------|------------|----------|-----------------------------|------------|
| 2014 | \$ 10,050 | \$ 388 | \$ 14,578 | \$ 25,016 |
| 2015 | 10,430 | 381 | 14,251 | 25,062 |
| 2016 | 10,845 | 374 | 13,932 | 25,151 |
| 2017 | 11,625 | 366 | 13,536 | 25,527 |
| 2018 | 11,770 | 358 | 13,182 | 25,310 |
| 2019-2023 | 116,785 | 1,579 | 57,620 | 175,984 |
| 2024-2028 | 155,640 | 904 | 33,965 | 190,509 |
| 2029-2033 | 112,390 | 298 | 11,768 | 124,456 |
| 2034-2038 | 16,495 | 21 | 787 | 17,303 |
| Total | \$ 456,030 | \$ 4,669 | \$ 173,619 | \$ 634,318 |

As actual rates vary, variable-rate bond interest payments and net swap payments will vary.

MassDevelopment

Effective October 1, 2010, Massachusetts Health and Educational Facilities Authority ("MHEFA") was merged into the Massachusetts Development Finance Agency ("MassDevelopment"), a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts. As of such date, MHEFA has dissolved and all of its rights, powers and duties, and properties will be exercised and performed by MassDevelopment and any and all obligations and liabilities of MHEFA have become obligations and liabilities of MassDevelopment.

University of Massachusetts Series A, D and 2011

The University, through MassDevelopment, has issued bonds in order to construct new student centers on the Boston and Lowell Campuses; to create a pool of funds to acquire telecommunications, electronics, computer, office, research, equipment and administrative systems; and to fund the related renovation costs and to refund previously issued bonds.

Variable Rate Debt 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 could finance and refinance the acquisition of certain equipment 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 initial long-term rate of 0.85% ended on March 31, 2010. The Remarketed Series A Bonds were remarketed again on April 1, 2010 with a long-term rate of 2.20%. The long-term rate period ended on March 31, 2013 and the Remarketed Series A Bonds were subject to mandatory tender for purchase on April 1, 2013. The Remarketed Series A Bonds were remarketed again on April 1, 2013 and now bear interest at the long term rate of 0.70%. The newest long term rate period will end on March 31, 2016 and the Remarketed Series A Bonds will be subject to mandatory tender for purchase on April 1, 2016. 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. The Remarketed Series A Bonds will mature on November 1, 2030 and are subject to mandatory purchase prior to maturity as described above. Interest on the Remarketed Series A Bonds in the newest long-term rate period is payable on October 1 and April 1. 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. The University's unrestricted net assets, previously referred to as the expendable fund balance, secure the obligations of the University with respect to the Remarketed Series A Bonds. The University is required to certify annually that there are sufficient funds in the unrestricted net assets to cover the debt service on the Remarketed Series A Bonds. Average interest rates on the Bonds during fiscal year 2013 and 2012 were approximately 1.85% and 2.20%, respectively. At June 30, 2013 and 2012, the outstanding principal balance on the Bonds is \$20.0 million.

Debt covenants The University of Massachusetts Series A, D, and 2011 bonds include a covenant for 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.

Refundings In November 2011, the University issued \$30.0 million of Massachusetts Development Finance Agency Revenue Refunding Bonds (the "Series 2011 Bonds"). The University deposited the proceeds into an irrevocable trust fund to provide for payment of the MHEFA Revenue Bonds, University of Massachusetts Issue, 2002 Series C (the "Series C Bonds"). This payment was made as a lump sum in October 2012. The Series 2011 bonds were issued at a premium of \$1.2 million. These bonds bear interest at various fixed rates ranging from 2.5% to 4.0% and mature on October 1, 2034. At June 30, 2013, the aggregate principal payments outstanding on these bonds were \$29.8 million. As a result of the change in future payments, the University will reduce its aggregate debt service payments by approximately \$4.8 million and achieve an economic gain of \$3.4 million.

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 advance refund a portion of the MHEFA Revenue Bonds, University of Massachusetts Issue, 2001 Series B (the "Series B Bonds"). These advance refunded bonds were defeased, and accordingly, the liability for the bonds payable and the assets held to repay the debt have not been included in the University's financial statements.

Worcester City Campus Corporation Series D, E, F and 2011

The Worcester City Campus Corporation (WCCC) through MassDevelopment has issued bonds to finance the construction or acquisition of the Lazare Research Building, South Road parking garage, Ambulatory Care Center ("ACC"), two buildings housing the operations of MassBiologics, Two Biotech Park, and to refund previously issued bonds.

Refundings In November 2011, WCCC issued \$10.5 million of Massachusetts Development Finance Agency Revenue Refunding Bonds (the "WCCC Series 2011 Bonds"). The WCCC Series 2011 Bonds were issued at a premium of \$1.1 million. These bonds bear interest at various fixed rates ranging from 2.00% to 5.00% and mature October 1, 2023. At June 30, 2013 and 2012, the aggregate principal payments outstanding on these bonds were \$9.8 million and \$10.5 million, respectively. The proceeds of the WCCC Series 2011 Bonds were used to refund the remaining outstanding portion of the MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2001 Series B (the "WCCC Series B Bonds"), which were used to finance the construction of a parking garage and the acquisition and installation of equipment at the Lazare Research Building.

In January 2007, WCCC issued \$101.7 million of MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2007 Series F (the "Series F Bonds"). The Series F Bonds were issued at a premium of \$2.8 million. These bonds bear interest at various fixed rates ranging from 4.00% to 5.00% and mature October 1, 2036. At June 30, 2013 and June 30, 2012, the aggregate principal payments outstanding on this portion of the Series F Bonds were \$29.8 million and \$30.4 million, respectively. The remaining portion of the bonds bear interest at various fixed rates ranging from 4.00% to 4.50% and mature October 1, 2031. At June 30, 2013 and 2012, the aggregate principal payments outstanding on this portion of the Series F Bonds were \$57.4 million and \$59.3 million, respectively.

In January 2007, WCCC issued \$118.8 million of MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2007 Series E (the "Series E Bonds"). The Series E Bonds were issued at a premium of \$3.9 million. The Corporation deposited \$32.4 million of the proceeds into an irrevocable trust fund to provide for partial advanced refunding of outstanding MHEFA WCCC Series B Revenue Bonds. In accordance with the applicable guidance, a portion of the WCCC Series B Bonds totaling \$30.8 million and the related irrevocable trust has been derecognized by the Corporation. At June 30, 2013 and June 30, 2012, the aggregate principal payments outstanding on the Series E Bonds were \$108.1 million and \$110.5 million, respectively.

In April 2005, WCCC issued \$99.3 million of MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2005 Series D (the "WCCC Series D Bonds"). The Corporation deposited the proceeds into an irrevocable trust fund to provide for payment of the MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2000 Series A (the "WCCC Series A Bonds"). In accordance with the applicable guidance, the WCCC Series A Bonds and the related irrevocable trust were derecognized by the Corporation. These bonds bear interest at various fixed rates ranging from 3.00% to 5.25% per year and mature October 1, 2029. The WCCC Series D Bonds were issued at a premium of \$4.1 million. At June 30, 2013 and 2012, the aggregate principal payment outstanding on the WCCC Series D Bonds was \$81.9 million and \$84.9 million, respectively. The proceeds from the WCCC Series A Bonds were previously used to fund the construction of the Lazare Research Building.

These advanced refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets held to repay the debt have not been included in the University's financial statements.

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 for fiscal years 2013 and 2012, respectively.

Clean Renewable Energy Bonds

During 2011, the University entered into an Energy Services agreement for Solar Panel construction with the Commonwealth's Division of Capital Asset Management and Century Bank and Trust Company. The financing arrangement includes \$1.6 million in Clean Renewable Energy Bonds.

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 \$16.8 million and \$20.0 million for the years ended June 30, 2013 and 2012, respectively. The master leases primarily consist of telecommunications, software, and co-generation systems. The University also leases space to third party tenants. During 2013 and 2012, the amount reported as rental income was \$17.7 million and \$13.6 million, respectively. The master leases primarily consist of telecommunications, software, and co-generation systems.

The following presents 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, 2013 (in thousands):

| Year | University Capital Leases | | | Operating Leases | University Capital Lease Obligations | | |
|---|---------------------------|--------------|---------|------------------|--------------------------------------|-----------|----------|
| | Master Leases | Other Leases | Total | | Year | Principal | Interest |
| 2014 | \$4,372 | \$131 | \$4,503 | \$14,151 | 2014 | \$4,307 | \$196 |
| 2015 | 2,186 | 87 | 2,273 | 13,479 | 2015 | 2,233 | 40 |
| 2016 | - | - | - | 12,812 | Total Payments | \$6,540 | \$236 |
| 2017 | - | - | - | 11,681 | | | |
| 2018 and thereafter | - | - | - | 28,650 | | | |
| Total Payments | 6,558 | 218 | 6,776 | \$80,773 | | | |
| Less: Amount representing interest | (226) | (10) | (236) | | | | |
| Present Value of Minimum Lease Payments | \$6,332 | \$208 | \$6,540 | | | | |

10. CAPITAL LEASES AND OTHER LONG-TERM LIABILITIES

During the year ended June 30, 2013 the following changes occurred in long-term liabilities as recorded in the statements of net position (in thousands):

| | <u>Balance</u> | | <u>Adjustments*</u> | <u>Balance</u> |
|---|----------------|--------|---------------------|----------------|
| University: | | | | |
| Capital lease obligations | \$6,539 | \$ - | (\$4,301) | \$2,238 |
| Compensated absences | 30,820 | - | (410) | 30,410 |
| Workers' compensation | 9,805 | 624 | - | 10,429 |
| Deferred revenues and credits | 16,501 | 10,354 | (6,656) | 20,199 |
| Advances and deposits | 26,698 | 1,486 | (241) | 27,943 |
| Other Liabilities | 18,993 | 18,050 | (645) | 36,398 |
| University Related Organization: | | | | |
| Other Liabilities | \$3,487 | \$ - | (\$155) | \$3,332 |

During the year ended June 30, 2012 the following changes occurred in long-term liabilities as recorded in the statement of net position (in thousands):

| | <u>Beginning Balance</u> | | <u>Additions/ Adjustments*</u> | <u>Reductions/ Adjustments*</u> | <u>Ending Balance</u> |
|---|--------------------------|--------|--------------------------------|---------------------------------|-----------------------|
| University: | | | | | |
| Capital lease obligations | \$12,116 | \$ - | - | (\$5,577) | \$6,539 |
| Compensated absences | 26,541 | 4,279 | - | - | 30,820 |
| Workers' compensation | 9,821 | - | - | (16) | 9,805 |
| Deferred revenues and credits | 20,080 | 7,270 | (10,849) | - | 16,501 |
| Advances and deposits | 26,688 | 367 | (357) | - | 26,698 |
| Other Liabilities | 6,850 | 12,459 | (316) | - | 18,993 |
| University Related Organization: | | | | | |
| Other Liabilities | \$3,413 | \$74 | \$ - | - | \$3,487 |

* Adjustments include changes in estimates

11. FRINGE BENEFITS

Expenditures for the years ended June 30, 2013 and 2012 include \$229.5 million and \$272.7 million, respectively, for the employer portion of fringe benefit costs (pension expense, health insurance for active employees and retirees, and unemployment compensation) that was paid directly by the Commonwealth of Massachusetts. Of this amount, \$99.5 million for 2013 and \$117.8 million for 2012 was reimbursed to the Commonwealth and \$130.0 million and \$155.0 million, respectively, is included in revenue as state appropriations.

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 primary care medicine for two or four full years (depending on conditions) in the Commonwealth. 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 \$66.3 million and \$63.8 million at June 30, 2013 and 2012, respectively. Cumulative repayments totaled approximately \$48.8 million and \$46.4 million as of June 30, 2013 and 2012, respectively.

13. RETIREMENT PLANS

The Commonwealth of Massachusetts is statutorily responsible for the pension benefit of University employees who participate in the Massachusetts State Employees' Retirement System ("MSERS"). MSERS, a single employer defined benefit public employee retirement system, is administered by the Massachusetts State Retirement Board and covers substantially all non-student employees. Massachusetts General Laws establish the benefit and contribution requirements. These requirements provide for a superannuation retirement allowance benefit up to a maximum of 80% of the average of a member's highest consecutive three years of regular compensation, if membership started before April 2, 2012, or of the average of a member's highest consecutive five years of regular compensation, if membership started after April 2, 2012. Benefit payments are based upon a member's age, length of creditable service, and group creditable service and group classification. The authority for amending these provisions rests with the Legislature. Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service (at any age), or upon reaching the age of 55 with 10 years of service, if membership started before April 2, 2012, or upon reaching age 60 with ten years of service, if membership started on or after April 2, 2012. Members contribute 5%, 7%, 8% and 9% of regular compensation for membership start dates prior to January 1, 1975, from January 1, 1975 to December 31, 1983, from January 1, 1984 to June 30, 1996 and on or after July 1, 1996, respectively. Employees whose membership began on or after January 1, 1979 also contribute an additional 2% of regular compensation in excess of \$30,000.

The University makes contributions on behalf of the employees through a fringe benefit charge assessed by the Commonwealth. Such pension expense amounted to approximately \$52 million and \$64 million for the years ended June 30, 2013 and 2012, respectively. Annual covered payroll approximated 75.4% and 75.0% for the years ended June 30, 2013 and 2012,

respectively of annual total payroll for the University. SERS does not issue stand-alone financial statements; however, SERS financial information is contained in the Commonwealth Comprehensive Annual Financial Report and can be obtained by contacting the State Comptroller, One Ashburton Place, 9th Floor, Boston, MA 02108.

Non-vested faculty and certain other employees of the University can opt out of MSERS and participate in a defined contribution plan, the Massachusetts Optional Retirement Program ("ORP"), administered by the Commonwealth's Department of Higher Education. At June 30, 2013 and 2012, there were approximately 4,433 and 4,060 University employees, respectively participating in ORP. Employees contribute at the same rate as members in SERS do and the Commonwealth matches 5% of employee contributions. The Commonwealth contributed \$8.7 million and \$8.0 million in 2013 and 2012, respectively. University employees contributed \$20.6 million and \$18.2 million in 2013 and 2012, respectively.

The MSERS and ORP retirement contributions of employees who become members of MSERS or ORP after January 1, 2011 are subject to a state compensation limit. Effective January 1, 2011, the University established a defined contribution plan, the University of Massachusetts 401(a) Retirement Gap Plan ("the Gap Plan"), administered by the University's Treasury Office. Employees with MSERS or ORP membership dates after January 1, 2011 are eligible employees for the Gap Plan. Eligible employees begin participation in the Gap Plan when their regular compensation exceeds the state compensation limit in effect for the plan year, at which point their contributions to MSERS or ORP are required to stop for the remainder of the plan year. Employee contributions to the Gap Plan are mandatory and at the same rate as MSERS and ORP; the University contributes 5%. At June 30, 2013 plan assets totaled approximately \$410,000.

14. CONCENTRATION OF CREDIT RISK (Other than Cash and Investments)

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 4.4% and 2.1% of total accounts receivable for the University at June 30, 2013 and 2012, respectively. The University also had uncollateralized receivables from three other organizations comprising approximately 5.8%, 5.5% and 5.7% of the total outstanding receivables at June 30, 2013 and 6.9%, 3.8% and 4.8% of the total outstanding receivables at June 30, 2012.

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 \$171.1 million and \$306.7 million at June 30, 2013 and 2012, respectively. In connection with the investments in certain limited partnership agreements, the Foundation has \$26.5 million and \$8.9 million in committed calls as of June 30, 2013 and 2012, respectively, which are scheduled to be funded over a number of years. The University has entered an Energy Performance Contract that is being managed by the Commonwealth's Division of Capital Asset Management (DCAM) under its Clean Energy Investment Program. This project includes 32 energy conservation measures. The installation costs will be incurred over 2 phases with Phase 1 being approximately \$18.0 million and Phase 2 being approximately \$13.5 million. The term of these transactions is 20 years. The University has a commitment to the Commonwealth for Clean Energy Investment Program Funds used through June 30, 2013 and 2012 in the amount of \$29.8 million and \$16.2 million, respectively.

The University, as an agency of the Commonwealth, is self-insured for property loss exposure, subject to appropriation from the state legislature. However, properties owned by the University of Massachusetts Building Authority located on a campus of the University, such as the Mullins Center, dining commons, and most dormitories, are insured by the Building Authority. In addition, certain properties owned by other University Related Organizations and leased to the University are insured by the related organization. The University and its employees are protected against tort claims through sovereign immunity under Chapter 258 of the Massachusetts General Laws. The University maintains certain liability insurance policies, including Commercial General Liability, leased Automotive Liability, Directors and Officers and Comprehensive Crime policies. Employees of the University are covered for Worker's Compensation protection under Chapter 152 of the Massachusetts General Laws. The University has recorded a liability for future expected costs of its workers' compensation claims of approximately \$14.6 million as of June 30, 2013 and \$14.3 million as of June 30, 2012. Estimated future payments related to such costs have been discounted at a rate of 4.0%.

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 University is aware that the Office of the Inspector General for the U.S. Department of Health and Human Services performed an audit of Medicaid Supplemental Revenues ("MSR") received by UMass Memorial Medical Center (UMMMC), the final report for which was issued December 2009. Portions of this report continue to be contested and the final outcome of this audit is currently unknown. Dependent on the final outcome, UMMC may be required to repay any MSR received deemed to be disallowed as a result of the audit. Dependent on that outcome, the University, consistent with the Agreement for Medical Educational Services, made part of the Definitive Agreement between the University and UMMC, and its subsequent amendments and the indemnification provisions in these Agreements, may be required to indemnify UMMC for a portion of any amounts due. Although the final 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 University's financial position and results of operations.

Five Universities in the Commonwealth of Massachusetts jointly formed the Massachusetts Green High Performance Computing Center, Inc. (MGHPCC) and MGHPCC Holyoke, Inc. in May 2010 and April 2012, respectively, to construct and operate

a research computing center located in Holyoke, Massachusetts. MGHPCC and MGHPCC Holyoke, Inc. are tax-exempt organizations under Internal Revenue Code section 501(c) (3). Each respective university agreed to contribute \$10.0 million and as of June 30, 2013, each university had contributed the required amounts. The University will amortize its \$10.0 million investment over ten years beginning this fiscal year. The University's unamortized \$9.0 million investment is included in its Statement of Financial Position within Prepaids (\$1.0 million) and Other Assets (\$8.0 million).

16. SUBSEQUENT EVENT

On August 8, 2013, the Building Authority issued its \$25.0 million Project and Refunding Revenue Bonds, Senior Series 2013-3 (the "2013-3 bonds"). The 2013-3 bonds were issued to finance and refinance a project set forth in the University's capital plan, the Edward M. Kennedy Institute for the United States Senate on the Boston campus of the University (the "EMK Project"). The proceeds of the 2013-3 bonds were used to finance the costs of such project, to fund capitalized interest on a portion of the 2013-3 bonds, to refund a portion of the Authority's Project Revenue Bonds, Senior Series 2009-1 allocable to the construction of the EMK Project, and to pay costs of issuing the 2013-3 bonds.

The 2013-3 bonds are due serially through 2043 with fixed interest rates ranging from 4.0% to 5.0%

On August 13, 2013, the Building Authority issued Commercial Paper Note, Series 2013 A and 2013 B in the amount of \$25.0 million for each respective series, with a total amount outstanding of \$50.0 million. The maximum aggregate principal amount of commercial paper which may be outstanding at one time is \$200.0 million. A portion of these notes are secured by an Irrevocable Letter of Credit provided by State Street Bank with respect to the \$125.0 million Commercial Paper Notes, Series 2013 A, which expires in August of 2013. The remaining \$75.0 million Commercial Paper Notes, Series 2013 B are secured by a Standby Bond Purchase Agreement provided by U.S. Bank National Association, which expires in August 2016.

Management has evaluated subsequent events through December 18, 2013, which is the date the financial statements were available for issuance. There were no subsequent events that require adjustments to or disclosure in the financial statements.

**University of Massachusetts
2013 Annual Financial Report
Supplemental Financial Information
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees of the
University of Massachusetts

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller of the United States, the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the University of Massachusetts as of and for the years ended June 30, 2013 and 2012, and our report thereon dated December 20, 2013 expressed an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on these basic consolidated financial statements as a whole.

The accompanying supplementary information listed in the accompanying index is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic consolidated financial statements or to the basic consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic consolidated financial statements as a whole.

Grant Thornton LLP

Boston, Massachusetts
December 20, 2013

**University of Massachusetts
CENTRAL ADMINISTRATION
Statements of Net Position
As of June 30, 2013 and 2012
(in thousands of dollars)**

| | <u>June 30, 2013</u> | <u>June 30, 2012</u> |
|---|----------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$13,554 | \$7,854 |
| Cash Held By State Treasurer | 542 | 743 |
| Accounts, Grants and Loans Receivable, net | 2,996 | 2,386 |
| Short Term Investments | 41,890 | 46,901 |
| Due From Other Campuses | 500 | 182 |
| Other Assets | 4,268 | 4,218 |
| Total Current Assets | <u>63,750</u> | <u>62,284</u> |
| Noncurrent Assets | | |
| Cash and Securities Held By Trustees | 44,470 | 70,549 |
| Investments | 121,082 | 88,781 |
| Other Assets | 8,385 | 9,404 |
| Investment In Plant Net of Accumulated Depreciation | 54,762 | 31,393 |
| Total Noncurrent Assets | <u>228,699</u> | <u>200,127</u> |
| Total Assets | <u>\$292,449</u> | <u>\$262,411</u> |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$7,125 | \$5,675 |
| Accrued Salaries and Wages | 1,566 | 1,336 |
| Accrued Compensated Absences | 3,991 | 3,632 |
| Accrued Interest Payable | 453 | 459 |
| Bonds Payable | 16,770 | 15,822 |
| Due To Campuses | 50,290 | 35,187 |
| Due To Related Organizations | 539 | 436 |
| Deferred Revenues and Credits | 1,243 | 2,067 |
| Advances and Deposits | 942 | 464 |
| Other Liabilities | 3,609 | 6,304 |
| Total Current Liabilities | <u>86,528</u> | <u>71,382</u> |
| Noncurrent Liabilities | | |
| Accrued Compensated Absences | 475 | 375 |
| Bonds Payable | 56,488 | 57,412 |
| Deferred Revenues and Credits | 5 | 192 |
| Total Noncurrent Liabilities | <u>56,968</u> | <u>57,979</u> |
| Total Liabilities | <u>\$143,496</u> | <u>\$129,361</u> |
| Net Position: | | |
| Invested in Capital Assets Net of Related Debt | \$20,312 | \$23,720 |
| Restricted | | |
| Nonexpendable | 2,206 | 2,206 |
| Expendable | 24,372 | 25,168 |
| Unrestricted | 102,063 | 81,956 |
| Total Net Position | <u>\$148,953</u> | <u>\$133,050</u> |

**University of Massachusetts
CENTRAL ADMINISTRATION
Statements of Revenues, Expenses and Changes in Net Position
For The Years Ended June 30, 2013 and 2012
(in thousands of dollars)**

| REVENUES | June 30, 2013 | June 30, 2012 |
|--|----------------------|----------------------|
| Operating Revenues | | |
| Tuition and Fees | \$7,024 | \$7,153 |
| Federal Grants and Contracts | 2,450 | 2,577 |
| State Grants and Contracts | 2,983 | 2,584 |
| Local Grants and Contracts | 173 | 78 |
| Private Grants and Contracts | 3,691 | 4,305 |
| Sales and Service, Educational | 2,023 | 1,478 |
| Allocation from Campuses | 60,710 | 55,898 |
| Other Operating Revenues: | | |
| Other | 8,772 | 17,603 |
| Total Operating Revenues | 87,826 | 91,676 |
| EXPENSES | | |
| Operating Expenses | | |
| <i>Educational and General</i> | | |
| Instruction | 12,507 | 13,058 |
| Research | 3,084 | 3,279 |
| Public Service | 1,144 | 1,149 |
| Institutional Support | 60,064 | 57,157 |
| Operation and Maintenance of Plant | 6,288 | 6,213 |
| Scholarships and Fellowships | 6 | 6 |
| Depreciation and Amortization | 5,641 | 5,879 |
| Total Operating Expenses | 88,734 | 86,741 |
| Operating Income | (908) | 4,935 |
| NONOPERATING REVENUES/(EXPENSES) | | |
| State Appropriations | 10,847 | 12,730 |
| State Appropriations - Federal Stimulus funds | | 7 |
| Investment Return | 4,760 | 2,089 |
| Endowment Return | 224 | 231 |
| Interest on Indebtedness | (680) | 172 |
| Other Nonoperating Income | 335 | (78) |
| Net Nonoperating Revenues | 15,486 | 15,151 |
| Income Before Other Revenues, Expenses, Gains, and Losses | 14,578 | 20,086 |
| OTHER REVENUES, EXPENSES, GAINS, AND LOSSES | | |
| Capital Grants and Contracts | | 2,282 |
| Other Additions/(Deductions) | 1,326 | 1,206 |
| Total Other Revenues, Expenses, Gains, and Losses | 1,326 | 3,488 |
| Total Increase in Net Assets | 15,904 | 23,574 |
| NET POSITION | | |
| Net Position at Beginning of Year | 133,049 | 109,476 |
| Net Position at End of Year | \$148,953 | \$133,050 |

University of Massachusetts
AMHERST CAMPUS
Statements of Net Position
As of June 30, 2013 and 2012
(in thousands of dollars)

| | June 30, 2013 | June 30, 2012 |
|--|--------------------|--------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$27,226 | \$15,060 |
| Cash Held By State Treasurer | 11,299 | 6,815 |
| Accounts, Grants and Loans Receivable, net | 36,083 | 36,581 |
| Pledges Receivable, net | 1,761 | 1,444 |
| Short Term Investments | 57,465 | 97,686 |
| Inventories, net | 5,196 | 5,902 |
| Due From Other Campuses | 23,276 | 15,955 |
| Other Assets | 605 | 592 |
| Total Current Assets | 162,911 | 180,035 |
| Noncurrent Assets | | |
| Cash Held By State Treasurer | 4,738 | 4,996 |
| Cash and Securities Held By Trustees | 155,081 | 217,426 |
| Accounts, Grants and Loans Receivable, net | 18,852 | 18,180 |
| Pledges Receivable, net | 2,318 | 1,588 |
| Investments | 249,222 | 215,069 |
| Other Assets | 6,817 | 7,450 |
| Investment In Plant Net of Accumulated Depreciation | 1,472,368 | 1,241,597 |
| Total Noncurrent Assets | 1,909,396 | 1,706,306 |
| Total Assets | \$2,072,307 | \$1,886,341 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Change in Fair Value of Interest Rate Swaps | \$27,820 | \$49,888 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$51,032 | \$47,224 |
| Accrued Salaries and Wages | 42,386 | 37,140 |
| Accrued Compensated Absences | 24,305 | 23,593 |
| Accrued Workers' Compensation | 2,020 | 2,226 |
| Accrued Interest Payable | 6,501 | 5,565 |
| Bonds Payable | 147,295 | 243,670 |
| Capital Lease Obligations | 4,184 | 4,039 |
| Deferred Revenues and Credits | 13,426 | 12,402 |
| Advances and Deposits | 690 | 510 |
| Other Liabilities | 8,034 | 6,090 |
| Total Current Liabilities | 299,873 | 382,459 |
| Noncurrent Liabilities | | |
| Accrued Compensated Absences | 11,876 | 11,840 |
| Accrued Workers' Compensation | 5,017 | 4,885 |
| Bonds Payable | 630,900 | 458,437 |
| Derivative Instrument , Interest Rate Swap | 41,838 | 64,570 |
| Capital Lease Obligations | 2,148 | 6,332 |
| Deferred Revenues and Credits | 11,307 | 10,917 |
| Advances and Deposits | 13,348 | 12,998 |
| Total Noncurrent Liabilities | 716,434 | 569,979 |
| Total Liabilities | \$1,016,307 | \$952,438 |
| Net Position: | | |
| Invested in Capital Assets Net of Related Debt | \$777,589 | \$685,396 |
| Restricted | | |
| Nonexpendable | 3,971 | 3,963 |
| Expendable | 48,526 | 65,084 |
| Unrestricted | 253,734 | 229,348 |
| Total Net Position | \$1,083,820 | \$983,791 |

**University of Massachusetts
AMHERST CAMPUS
Statements of Revenues, Expenses and Changes in Net Position
As of June 30, 2013 and 2012
(in thousands of dollars)**

| REVENUES | June 30, 2013 | June 30, 2012 |
|---|----------------------|----------------------|
| Operating Revenues | | |
| Tuition and Fees (net of scholarship allowances of \$89,345 at June 30, 2013 and \$84,524 at June 30, 2012) | \$323,331 | \$301,888 |
| Federal Grants and Contracts | 97,930 | 103,168 |
| State Grants and Contracts | 12,734 | 13,580 |
| Local Grants and Contracts | 316 | 530 |
| Private Grants and Contracts | 30,547 | 31,164 |
| Sales and Service, Educational | 8,615 | 7,339 |
| Auxiliary Enterprises | 195,577 | 177,650 |
| Other Operating Revenues: | | |
| Other | 19,225 | 15,713 |
| Total Operating Revenues | 688,275 | 651,032 |
| EXPENSES | | |
| Operating Expenses | | |
| <i>Educational and General</i> | | |
| Instruction | 294,707 | 283,236 |
| Research | 103,727 | 108,227 |
| Public Service | 24,882 | 27,357 |
| Academic Support | 56,305 | 56,433 |
| Student Services | 49,763 | 48,304 |
| Institutional Support | 59,033 | 55,203 |
| Operation and Maintenance of Plant | 77,610 | 80,231 |
| Depreciation and Amortization | 71,594 | 68,995 |
| Scholarships and Fellowships | 22,115 | 19,146 |
| <i>Auxiliary Enterprises</i> | 164,212 | 148,153 |
| Total Operating Expenses | 923,948 | 895,285 |
| Operating Loss | (235,673) | (244,253) |
| NONOPERATING REVENUES/(EXPENSES) | | |
| Federal Appropriations | 6,774 | 6,845 |
| State Appropriations | 241,423 | 239,383 |
| State Appropriations - Federal Stimulus funds | | 3 |
| Gifts | 13,950 | 13,750 |
| Investment Return | 19,471 | 8,591 |
| Endowment Return | 6,258 | 7,960 |
| Interest on Indebtedness | (25,427) | (19,562) |
| Nonoperating Federal Grants | 23,867 | 25,069 |
| Other Nonoperating Income | (78) | (357) |
| Net Nonoperating Revenues | 286,238 | 281,682 |
| Income Before Other Revenues, Expenses, Gains, and Losses | 50,565 | 37,429 |
| OTHER REVENUES, EXPENSES, GAINS, AND LOSSES | | |
| Capital Appropriations | 52,934 | 62,480 |
| Capital Grants and Contracts | 3,226 | 5,389 |
| Disposal of Plant Facilities | (3,978) | (4,667) |
| Other Additions/(Deductions) | (2,718) | (657) |
| Total Other Revenues, Expenses, Gains, and Losses | 49,464 | 62,545 |
| Total Increase in Net Assets | 100,029 | 99,974 |
| NET POSITION | | |
| Net Position at Beginning of Year | 983,791 | 883,817 |
| Net Position at End of Year | \$1,083,820 | \$983,791 |

University of Massachusetts
BOSTON CAMPUS
Statements of Net Position
As of June 30, 2013 and 2012
(in thousands of dollars)

| | June 30, 2013 | June 30, 2012 |
|---|------------------|------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$7,951 | \$5,765 |
| Cash Held By State Treasurer | 3,649 | 2,864 |
| Accounts, Grants and Loans Receivable, net | 22,803 | 23,246 |
| Pledges Receivable, net | 331 | |
| Short Term Investments | 23,983 | 40,606 |
| Inventories, net | 766 | 722 |
| Due From Other Campuses | 5,617 | 4,189 |
| Other Assets | 298 | 404 |
| Total Current Assets | 65,398 | 77,796 |
| Noncurrent Assets | | |
| Cash Held By State Treasurer | 885 | 2,170 |
| Cash and Securities Held By Trustees | 302,781 | 246,172 |
| Accounts, Grants and Loans Receivable, net | 7,696 | 6,415 |
| Pledges Receivable, net | 718 | |
| Investments | 94,117 | 80,515 |
| Other Assets | 3,706 | 3,453 |
| Investment In Plant Net of Accumulated Depreciation | 302,084 | 231,286 |
| Total Noncurrent Assets | 711,987 | 570,011 |
| Total Assets | \$777,385 | \$647,807 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Change in Fair Value of Interest Rate Swaps | \$1,102 | \$3,099 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$14,902 | \$6,949 |
| Accrued Salaries and Wages | 17,764 | 15,674 |
| Accrued Compensated Absences | 10,827 | 10,347 |
| Accrued Workers' Compensation | 328 | 305 |
| Accrued Interest Payable | 3,657 | 2,658 |
| Bonds Payable | 37,172 | 20,554 |
| Capital Lease Obligations | 118 | 1,462 |
| Deferred Revenues and Credits | 5,585 | 5,626 |
| Advances and Deposits | 2,001 | 2,847 |
| Other Liabilities | 6,101 | 3,821 |
| Total Current Liabilities | 98,455 | 70,243 |
| Noncurrent Liabilities | | |
| Accrued Compensated Absences | 3,978 | 3,952 |
| Accrued Workers' Compensation | 816 | 670 |
| Bonds Payable | 360,322 | 293,365 |
| Capital Lease Obligations | 90 | 207 |
| Derivative Instrument, Interest Rate Swap | 4,442 | 6,585 |
| Deferred Revenues and Credits | 783 | 1,317 |
| Advances and Deposits | 4,545 | 3,649 |
| Other Liabilities | 1,889 | 1,960 |
| Total Noncurrent Liabilities | 376,865 | 311,705 |
| Total Liabilities | \$475,320 | \$381,948 |
| Net Position: | | |
| Invested in Capital Assets Net of Related Debt Restricted | \$187,018 | \$153,190 |
| Nonexpendable | 6,673 | 6,569 |
| Expendable | 18,387 | 18,292 |
| Unrestricted | 91,089 | 90,907 |
| Total Net Position | \$303,167 | \$268,958 |

**University of Massachusetts
BOSTON CAMPUS
Statements of Revenues, Expenses and Changes in Net Position
For The Years Ended June 30, 2013 and 2012
(in thousands of dollars)**

| REVENUES | June 30, 2013 | June 30, 2012 |
|---|----------------------|----------------------|
| Operating Revenues | | |
| Tuition and Fees (net of scholarship allowances of \$31,413 at June 30, 2013 and \$30,066 at June 30, 2012) | \$153,084 | \$139,759 |
| Federal Grants and Contracts | 27,142 | 31,893 |
| State Grants and Contracts | 10,089 | 9,520 |
| Local Grants and Contracts | 1,127 | 1,589 |
| Private Grants and Contracts | 10,832 | 11,327 |
| Sales and Service, Educational | 3,000 | 2,546 |
| Auxiliary Enterprises | 9,743 | 10,054 |
| Other Operating Revenues: | | |
| Other | 749 | 781 |
| Total Operating Revenues | 215,766 | 207,469 |
| EXPENSES | | |
| Operating Expenses | | |
| <i>Educational and General</i> | | |
| Instruction | 134,004 | 127,268 |
| Research | 30,568 | 30,869 |
| Public Service | 11,125 | 11,084 |
| Academic Support | 30,356 | 27,098 |
| Student Services | 21,773 | 22,444 |
| Institutional Support | 32,732 | 31,250 |
| Operation and Maintenance of Plant | 24,026 | 25,606 |
| Depreciation and Amortization | 12,770 | 14,032 |
| Scholarships and Fellowships | 11,832 | 11,684 |
| <i>Auxiliary Enterprises</i> | 10,565 | 10,223 |
| Total Operating Expenses | 319,751 | 311,558 |
| Operating Loss | (103,985) | (104,089) |
| NONOPERATING REVENUES/(EXPENSES) | | |
| State Appropriations | 89,435 | 87,749 |
| Gifts | 3,767 | 2,346 |
| Investment Return | 8,692 | 5,570 |
| Endowment Return | 1,718 | 2,285 |
| Interest on Indebtedness | (9,570) | (6,593) |
| Nonoperating Federal Grants | 20,817 | 20,365 |
| Other Nonoperating Income | | 189 |
| Net Nonoperating Revenues | 114,859 | 111,911 |
| Income Before Other Revenues, Expenses, Gains, and Losses | 10,874 | 7,822 |
| OTHER REVENUES, EXPENSES, GAINS, AND LOSSES | | |
| Capital Appropriations | 26,401 | 15,616 |
| Capital Grants and Contracts | | 53 |
| Disposal of Plant Facilities | (1,039) | (1,288) |
| Other Additions/(Deductions) | (2,029) | (1,879) |
| Total Other Revenues, Expenses, Gains, and Losses | 23,333 | 12,502 |
| Total Increase in Net Assets | 34,207 | 20,324 |
| NET POSITION | | |
| Net Position at Beginning of Year | 268,960 | 248,634 |
| Net Position at End of Year | \$303,167 | \$268,958 |

University of Massachusetts
DARTMOUTH CAMPUS
Statements of Net Position
As of June 30, 2013 and 2012
(in thousands of dollars)

| | June 30, 2013 | June 30, 2012 |
|--|------------------|------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$2,412 | \$1,658 |
| Cash Held By State Treasurer | 1,680 | 1,674 |
| Accounts, Grants and Loans Receivable, net | 23,753 | 13,047 |
| Short Term Investments | 3,879 | 7,151 |
| Inventories, net | 792 | 894 |
| Due From Other Campuses | 1,310 | 993 |
| Due From Related Organizations | 230 | 173 |
| Other Assets | 102 | 354 |
| Total Current Assets | 34,158 | 25,944 |
| Noncurrent Assets | | |
| Cash Held By State Treasurer | 766 | 1,819 |
| Cash and Securities Held By Trustees | 54,725 | 49,849 |
| Accounts, Grants and Loans Receivable, net | 2,340 | 2,025 |
| Investments | 14,666 | 13,072 |
| Other Assets | 2,541 | 3,227 |
| Investment In Plant Net of Accumulated Depreciation | 318,533 | 273,250 |
| Total Noncurrent Assets | 393,571 | 343,242 |
| Total Assets | \$427,729 | \$369,186 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Change in Fair Value of Interest Rate Swaps | \$5,496 | \$12,805 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$6,490 | \$4,736 |
| Accrued Salaries and Wages | 10,357 | 9,342 |
| Accrued Compensated Absences | 5,829 | 5,529 |
| Accrued Workers' Compensation | 344 | 359 |
| Accrued Interest Payable | 1,505 | 1,744 |
| Bonds Payable | 89,332 | 66,009 |
| Due To Other Campuses | 500 | 182 |
| Deferred Revenues and Credits | 1,147 | 1,145 |
| Advances and Deposits | 1,191 | 1,320 |
| Other Liabilities | 3,660 | 2,969 |
| Total Current Liabilities | 120,355 | 93,335 |
| Noncurrent Liabilities | | |
| Accrued Compensated Absences | 3,724 | 3,759 |
| Accrued Workers' Compensation | 855 | 788 |
| Bonds Payable | 123,813 | 136,190 |
| Derivative Instrument, Interest Rate Swap | 15,522 | 23,294 |
| Deferred Revenues and Credits | 295 | 200 |
| Advances and Deposits | 2,749 | 2,591 |
| Other Liabilities | 30,255 | 16,249 |
| Total Noncurrent Liabilities | 177,213 | 183,071 |
| Total Liabilities | \$297,568 | \$276,406 |
| Net Position: | | |
| Invested in Capital Assets Net of Related Debt | \$118,144 | \$85,504 |
| Restricted | | |
| Expendable | 7,516 | 8,151 |
| Unrestricted | 9,997 | 11,930 |
| Total Net Position | \$135,657 | \$105,585 |

**University of Massachusetts
DARTMOUTH CAMPUS
Statements of Revenues, Expenses and Changes in Net Position
For The Years Ended June 30, 2013 and 2012
(in thousands of dollars)**

| REVENUES | June 30, 2013 | June 30, 2012 |
|---|----------------------|----------------------|
| Operating Revenues | | |
| Tuition and Fees (net of scholarship allowances of \$31,279 at June 30, 2013 and \$30,000 June 30, 2012) | \$76,821 | \$74,904 |
| Federal Grants and Contracts | 9,421 | 10,863 |
| State Grants and Contracts | 6,268 | 7,546 |
| Local Grants and Contracts | 315 | 601 |
| Private Grants and Contracts | 3,850 | 5,084 |
| Sales and Service, Educational | 125 | 50 |
| Auxiliary Enterprises | 48,405 | 47,300 |
| Other Operating Revenues: | | |
| Other | 5,079 | 6,356 |
| Total Operating Revenues | 150,284 | 152,704 |
| EXPENSES | | |
| Operating Expenses | | |
| <i>Educational and General</i> | | |
| Instruction | 68,426 | 66,161 |
| Research | 18,274 | 18,852 |
| Public Service | 5,513 | 5,581 |
| Academic Support | 25,687 | 27,219 |
| Student Services | 10,971 | 10,159 |
| Institutional Support | 14,104 | 17,527 |
| Operation and Maintenance of Plant | 19,604 | 23,402 |
| Depreciation and Amortization | 13,438 | 11,409 |
| Scholarships and Fellowships | 6,011 | 8,116 |
| <i>Auxiliary Enterprises</i> | 30,055 | 31,425 |
| Total Operating Expenses | 212,083 | 219,851 |
| Operating Loss | (61,799) | (67,147) |
| NONOPERATING REVENUES/(EXPENSES) | | |
| State Appropriations | 57,242 | 55,993 |
| Investment Return | 2,190 | 1,890 |
| Endowment Income | 1,509 | 1,430 |
| Interest on Indebtedness | (8,434) | (7,873) |
| Nonoperating Federal Grants | 10,492 | 12,779 |
| Other Nonoperating Income | 755 | 627 |
| Net Nonoperating Revenues | 63,754 | 64,846 |
| Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses | 1,955 | (2,301) |
| OTHER REVENUES, EXPENSES, GAINS, AND LOSSES | | |
| Capital Appropriations | 16,037 | 30,650 |
| Capital Grants and Contracts | 13,813 | |
| Disposal of Plant Facilities | (1,140) | (1,270) |
| Other Additions/(Deductions) | (593) | (170) |
| Total Other Revenues, Expenses, Gains, and Losses | 28,117 | 29,210 |
| Total Increase in Net Assets | 30,072 | 26,909 |
| NET POSITION | | |
| Net Position at Beginning of Year | 105,585 | 78,676 |
| Net Position at End of Year | \$135,657 | \$105,585 |

University of Massachusetts
LOWELL CAMPUS
Statements of Net Position
As of June 30, 2013 and 2012
(in thousands of dollars)

| | June 30, 2013 | June 30, 2012 |
|--|------------------|------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$6,996 | \$4,059 |
| Cash Held By State Treasurer | 5,088 | 3,774 |
| Accounts, Grants and Loans Receivable, net | 31,100 | 24,790 |
| Pledges Receivable, net | 659 | 795 |
| Short Term Investments | 17,186 | 25,070 |
| Due From Other Campuses | 5,732 | 3,875 |
| Other Assets | 706 | 313 |
| Total Current Assets | 67,467 | 62,676 |
| Noncurrent Assets | | |
| Cash Held By State Treasurer | 2,787 | 2,558 |
| Cash and Securities Held By Trustees | 35,345 | 106,652 |
| Accounts, Grants and Loans Receivable, net | 4,874 | 4,869 |
| Pledges Receivable, net | 871 | 1,240 |
| Investments | 64,665 | 51,471 |
| Other Assets | 4,042 | 2,535 |
| Investment In Plant Net of Accumulated Depreciation | 478,769 | 342,341 |
| Total Noncurrent Assets | 591,353 | 511,666 |
| Total Assets | \$658,820 | \$574,342 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Change in Fair Value of Interest Rate Swaps | \$5,789 | \$9,843 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$17,910 | \$22,747 |
| Accrued Salaries and Wages | 16,402 | 15,380 |
| Accrued Compensated Absences | 8,676 | 7,912 |
| Accrued Workers' Compensation | 404 | 329 |
| Accrued Interest Payable | 2,856 | 2,086 |
| Bonds Payable | 20,272 | 53,283 |
| Deferred Revenues and Credits | 4,388 | 5,209 |
| Advances and Deposits | 1,516 | 894 |
| Other Liabilities | 7,919 | 3,379 |
| Total Current Liabilities | 80,343 | 111,219 |
| Noncurrent Liabilities | | |
| Accrued Compensated Absences | 5,014 | 5,090 |
| Accrued Workers' Compensation | 1,003 | 723 |
| Bonds Payable | 277,573 | 197,864 |
| Derivative Instruments, Interest Rate Swap | 7,523 | 11,661 |
| Deferred Revenues and Credits | 3,238 | 1,393 |
| Advances and Deposits | 3,854 | 4,012 |
| Other Liabilities | 250 | 250 |
| Total Noncurrent Liabilities | 298,455 | 220,993 |
| Total Liabilities | \$378,798 | \$332,212 |
| Net Position: | | |
| Invested in Capital Assets Net of Related Debt | \$193,871 | \$169,687 |
| Restricted | | |
| Nonexpendable | 4,185 | 4,018 |
| Expendable | 14,946 | 11,043 |
| Unrestricted | 72,809 | 67,225 |
| Total Net Position | \$285,811 | \$251,973 |

**University of Massachusetts
LOWELL CAMPUS
Statements of Revenues, Expenses and Changes in Net Position
For The Years Ended June 30, 2013 and 2012
(in thousands of dollars)**

| | June 30, 2013 | June 30, 2012 |
|---|------------------|------------------|
| REVENUES | | |
| Operating Revenues | | |
| Tuition and Fees (net of scholarship allowances of \$34,956 at June 30, 2013 and \$29,990 at June 30, 2012) | \$139,748 | \$127,679 |
| Federal Grants and Contracts | 23,151 | 22,404 |
| State Grants and Contracts | 5,091 | 5,622 |
| Local Grants and Contracts | 322 | 279 |
| Private Grants and Contracts | 10,160 | 10,700 |
| Sales and Service, Educational | 129 | 375 |
| Auxiliary Enterprises | 36,188 | 32,564 |
| Other Operating Revenues: | | |
| Other | 6,046 | 4,202 |
| Total Operating Revenues | 220,835 | 203,825 |
| EXPENSES | | |
| Operating Expenses | | |
| <i>Educational and General</i> | | |
| Instruction | 105,148 | 101,858 |
| Research | 35,921 | 36,794 |
| Public Service | 1,321 | 1,824 |
| Academic Support | 22,656 | 23,058 |
| Student Services | 21,280 | 20,516 |
| Institutional Support | 39,316 | 39,376 |
| Operation and Maintenance of Plant | 30,056 | 32,737 |
| Depreciation and Amortization | 19,657 | 16,927 |
| Scholarships and Fellowships | 9,767 | 8,674 |
| <i>Auxiliary Enterprises</i> | 21,176 | 19,832 |
| Total Operating Expenses | 306,298 | 301,596 |
| Operating Loss | (85,463) | (97,771) |
| NONOPERATING REVENUES/(EXPENSES) | | |
| State Appropriations | 79,228 | 77,868 |
| Gifts | 2,170 | 2,463 |
| Investment Return | 6,440 | 3,975 |
| Endowment Return | 1,554 | 1,329 |
| Interest on Indebtedness | (9,625) | (5,310) |
| Nonoperating Federal Grants | 15,410 | 15,695 |
| Other Nonoperating Income | 114 | 126 |
| Net Nonoperating Revenues | 95,291 | 96,146 |
| Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses | 9,828 | (1,625) |
| OTHER REVENUES, EXPENSES, GAINS, AND LOSSES | | |
| Capital Appropriations | 17,164 | 41,220 |
| Capital Grants and Contracts | 5,613 | 2,105 |
| Capital Contribution | 3,000 | |
| Disposal of Plant Facilities | (1,388) | (4,528) |
| Other Additions/(Deductions) | (379) | 1,332 |
| Total Other Revenues, Expenses, Gains, and Losses | 24,010 | 40,129 |
| Total Increase in Net Assets | 33,838 | 38,504 |
| NET POSITION | | |
| Net Position at Beginning of Year | 251,973 | 213,469 |
| Net Position at End of Year | \$285,811 | \$251,973 |

University of Massachusetts
WORCESTER CAMPUS
Statements of Net Position
As of June 30, 2013 and 2012
(in thousands of dollars)

| | Worcester Campus June 30, 2013 | Worcester Campus June 30, 2012 | Worcester City Campus Corporation June 30, 2013 | Worcester City Campus Corporation June 30, 2012 | Eliminations June 30, 2013 | Eliminations June 30, 2012 | Combined Totals Memorandum Only June 30, 2013 | Combined Totals Memorandum Only June 30, 2012 |
|---|--------------------------------------|--------------------------------------|--|--|-------------------------------|-------------------------------|--|--|
| ASSETS | | | | | | | | |
| Current Assets | | | | | | | | |
| Cash and Cash Equivalents | \$8,696 | \$6,966 | \$27,104 | \$20,407 | | | \$35,800 | \$27,373 |
| Cash Held By State Treasurer | 1,625 | 1,297 | | | | | 1,625 | 1,297 |
| Accounts, Grants and Loans Receivable, net | 118,558 | 125,400 | 695 | 2,290 | | | 119,253 | 127,690 |
| Pledges Receivable, net | 9,710 | 1,960 | | | | | 9,710 | 1,960 |
| Short Term Investments | 26,513 | 51,186 | | | | | 26,513 | 51,186 |
| Inventories, net | 13,015 | 13,924 | | | | | 13,015 | 13,924 |
| Accounts Receivable UMass Memorial, net | 12,690 | 5,808 | 44 | | | | 12,734 | 5,808 |
| Due From Other Campuses | 14,355 | 10,175 | | | | | 14,355 | 10,175 |
| Due From Related Organizations | 1,907 | 1,480 | 48,343 | 41,801 | (\$49,711) | (\$43,281) | 539 | |
| Other Assets | 3,456 | 3,452 | 539 | 862 | | | 3,995 | 4,314 |
| Total Current Assets | 210,525 | 221,648 | 76,725 | 65,360 | (49,711) | (43,281) | 237,539 | 243,727 |
| Noncurrent Assets | | | | | | | | |
| Cash Held By State Treasurer | 163 | 331 | | | | | 163 | 331 |
| Cash and Securities Held By Trustees | 30,365 | 129,146 | 24 | | | | 30,389 | 129,146 |
| Accounts, Grants and Loans Receivable, net | 5,626 | 6,016 | | 4,488 | | | 5,626 | 10,504 |
| Investments | 173,977 | 160,334 | | | | | 173,977 | 160,334 |
| Other Assets | 3,702 | 3,847 | 2,917 | 2,858 | | | 6,619 | 6,705 |
| Investment In Plant Net of Accumulated Depreciation | 664,682 | 582,793 | 414,318 | 395,526 | | | 1,079,000 | 978,319 |
| Total Noncurrent Assets | 878,515 | 882,467 | 417,259 | 402,872 | | | 1,295,774 | 1,285,339 |
| Total Assets | \$1,089,040 | \$1,104,115 | \$493,984 | \$468,232 | (49,711) | (43,281) | \$1,533,313 | \$1,529,066 |
| LIABILITIES | | | | | | | | |
| Current Liabilities | | | | | | | | |
| Accounts Payable | \$27,562 | \$79,750 | \$4,217 | \$2,706 | | | \$31,779 | \$82,456 |
| Accrued Salaries and Wages | 17,541 | 14,683 | | | | | 17,541 | 14,683 |
| Accrued Compensated Absences | 19,490 | 20,879 | | | | | 19,490 | 20,879 |
| Accrued Workers' Compensation | 1,102 | 1,248 | | | | | 1,102 | 1,248 |
| Accrued Interest Payable | 3,697 | 4,248 | 3,647 | 3,458 | | | 7,344 | 7,706 |
| Bonds Payable | 8,195 | 7,295 | 9,090 | 9,227 | | | 17,285 | 16,522 |
| Accounts Payable UMass Memorial | 4,364 | 3,613 | | | | | 4,364 | 3,613 |
| Due to Related Organizations | 48,184 | 41,907 | 1,907 | 1,480 | (\$49,711) | (\$43,281) | 380 | 106 |
| Deferred Revenues and Credits | 14,599 | 19,799 | | | | | 14,599 | 19,799 |
| Advances and Deposits | 1,606 | 4,119 | | | | | 1,606 | 4,119 |
| Other Liabilities | 19,759 | 12,200 | 3,448 | 3,504 | | | 23,207 | 15,704 |
| Total Current Liabilities | 166,099 | 209,741 | 22,309 | 20,375 | (49,711) | (43,281) | 138,697 | 186,835 |
| Noncurrent Liabilities | | | | | | | | |
| Accrued Compensated Absences | 5,343 | 5,804 | | | | | 5,343 | 5,804 |
| Accrued Workers' Compensation | 2,738 | 2,739 | | | | | 2,738 | 2,739 |
| Bonds Payable | 390,198 | 397,574 | 305,482 | 283,632 | | | 695,680 | 681,206 |
| Deferred Revenues and Credits | 4,571 | 2,482 | | | | | 4,571 | 2,482 |
| Advances and Deposits | 3,447 | 3,447 | | | | | 3,447 | 3,447 |
| Other Liabilities | 3,500 | | 504 | 534 | | | 4,004 | 534 |
| Total Noncurrent Liabilities | 409,797 | 412,046 | 305,986 | 284,166 | | | 715,783 | 696,212 |
| Total Liabilities | \$575,896 | \$621,787 | \$328,295 | \$304,541 | (49,711) | (43,281) | \$854,480 | \$883,047 |
| Net Position: | | | | | | | | |
| Invested in Capital Assets Net of Related Debt Restricted | \$288,219 | \$289,045 | \$97,020 | \$95,629 | | | \$385,239 | \$384,674 |
| Nonexpendable | 1,023 | 1,017 | | | | | 1,023 | 1,017 |
| Expendable | 39,775 | 31,718 | 2,947 | 2,885 | | | 42,722 | 34,603 |
| Unrestricted | 184,127 | 160,548 | 65,722 | 65,177 | | | 249,849 | 225,725 |
| Total Net Position | \$513,144 | \$482,328 | \$165,689 | \$163,691 | | | \$678,833 | \$646,019 |

University of Massachusetts
WORCESTER CAMPUS
Statements of Revenues, Expenses and Changes in Net Position
For The Years Ended June 30, 2013 and June 30, 2012
(in thousands of dollars)

| | Worcester Campus June 30, 2013 | Worcester Campus June 30, 2012 | Worcester City City Campus Corporation June 30, 2013 | Worcester City City Campus Corporation June 30, 2012 | Eliminations June 30, 2013 | Eliminations June 30, 2012 | Combined Totals Memorandum Only June 30, 2013 | Combined Totals Memorandum Only June 30, 2012 |
|---|--------------------------------------|--------------------------------------|---|---|-------------------------------|-------------------------------|--|--|
| REVENUES | | | | | | | | |
| Operating Revenues | | | | | | | | |
| Tuition and Fees (net of scholarship allowances of \$2,760 at June 30, 2013 and \$2,840 at June 30, 2012) | \$14,367 | \$14,107 | | | | | \$14,367 | \$14,107 |
| Federal Grants and Contracts | 174,603 | 184,887 | | | | | 174,603 | 184,887 |
| State Grants and Contracts | 33,140 | 30,462 | | | | | 33,140 | 30,462 |
| Private Grants and Contracts | 48,391 | 47,782 | | | | | 48,391 | 47,782 |
| Sales and Service, Educational | 5,345 | 7,523 | | | | | 5,345 | 7,523 |
| Auxiliary Enterprises | 33,101 | 30,388 | | | (\$3,470) | | 29,631 | 30,388 |
| Other Operating Revenues: | | | | | | | | |
| Sales and Service, Independent Operations | 46,062 | 61,087 | | | | | 46,062 | 61,087 |
| Sales and Service, Public Service Activities | 446,925 | 382,861 | \$33,277 | \$32,449 | (33,083) | (\$31,455) | 447,119 | 383,855 |
| Other | 42,674 | 42,257 | 57,238 | 45,697 | (38,944) | (32,861) | 60,968 | 55,093 |
| Total Operating Revenues | 844,608 | 801,354 | 90,515 | 78,146 | (75,497) | (64,316) | 859,626 | 815,184 |
| EXPENSES | | | | | | | | |
| Operating Expenses | | | | | | | | |
| <i>Educational and General</i> | | | | | | | | |
| Instruction | 53,969 | 48,743 | | | (74) | (110) | 53,895 | 48,633 |
| Research | 215,744 | 221,028 | | | (86) | | 215,658 | 221,028 |
| Public Service | 30,657 | 28,836 | | | | | 30,657 | 28,836 |
| Academic Support | 12,129 | 14,061 | | | (102) | (102) | 12,027 | 13,959 |
| Student Services | 5,950 | 5,823 | | | | | 5,950 | 5,823 |
| Institutional Support | 58,067 | 56,480 | | | (275) | (513) | 57,792 | 55,967 |
| Operation and Maintenance of Plant | 50,956 | 49,343 | 26,100 | 17,906 | (30,191) | (20,146) | 46,865 | 47,103 |
| Depreciation and Amortization | 41,582 | 26,599 | 20,579 | 19,325 | | | 62,161 | 45,924 |
| <i>Auxiliary Enterprises</i> | 24,557 | 27,800 | | | (1,800) | (1,800) | 22,757 | 26,000 |
| <i>Other Expenditures</i> | | | | | | | | |
| Independent Operations | 54,434 | 60,339 | | | (6,608) | (6,605) | 47,826 | 53,734 |
| Public Service Activities | 334,845 | 304,812 | 28,809 | 24,179 | (36,361) | (35,040) | 327,293 | 293,951 |
| Total Operating Expenses | 882,890 | 843,864 | 75,488 | 61,410 | (75,497) | (64,316) | 882,881 | 840,958 |
| Operating Income/(Loss) | (38,282) | (42,510) | 15,027 | 16,736 | | | (23,255) | (25,774) |
| NONOPERATING REVENUES/(EXPENSES) | | | | | | | | |
| State Appropriations | 41,136 | 43,669 | | | | | 41,136 | 43,669 |
| Gifts | 10,157 | 3,584 | | | | | 10,157 | 3,584 |
| Investment Return | 13,933 | 4,640 | 551 | 437 | | | 14,484 | 5,077 |
| Endowment Return | 2,351 | 2,388 | | | | | 2,351 | 2,388 |
| Interest on Indebtedness | (23,759) | (11,234) | (13,869) | (14,034) | | | (37,628) | (25,268) |
| Other Nonoperating Income | 1,240 | 273 | | | | | 1,240 | 273 |
| Net Nonoperating Revenues | 45,058 | 43,320 | (13,318) | (13,597) | | | 31,740 | 29,723 |
| Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses | 6,776 | 810 | 1,709 | 3,139 | | | 8,485 | 3,949 |
| OTHER REVENUES, EXPENSES, GAINS, AND LOSSES | | | | | | | | |
| Capital Appropriations | 45 | 401 | | | | | 45 | 401 |
| Capital Grants and Contracts | 16,695 | 34,062 | | | | | 16,695 | 34,062 |
| Disposal of Plant Facilities | (1,248) | (1,601) | (9) | (252) | | | (1,257) | (1,853) |
| Contributions for Capital Expenditures | | | 1,514 | (345) | | | 1,514 | (345) |
| Other Additions/Deductions | 8,548 | 4,918 | (1,216) | (2,433) | | | 7,332 | 2,485 |
| Total Other Revenues, Expenses, Gains, and Losses | 24,040 | 37,780 | 289 | (3,030) | | | 24,329 | 34,750 |
| Total Increase in Net Assets | 30,816 | 38,590 | 1,998 | 109 | | | 32,814 | 38,699 |
| NET POSITION | | | | | | | | |
| Net Position at Beginning of Year | 482,328 | 443,738 | 163,691 | 163,582 | | | 646,019 | 607,320 |
| Net Position at End of Year | \$513,144 | \$482,328 | \$165,689 | \$163,691 | | | \$678,833 | \$646,019 |

Combining Statements of Net Position for University Related Organizations as of June 30, 2013 and 2012
(in thousands of dollars)

Supplemental Schedule I

| | Total June 30, 2013 | Eliminations and Adjustments June 30, 2013 | The University of Massachusetts Foundation, Inc. June 30, 2013 | University of Massachusetts Dartmouth Foundation, Inc. June 30, 2013 | Total June 30, 2012 | Eliminations and Adjustments June 30, 2012 | The University of Massachusetts Foundation, Inc. June 30, 2012 | University of Massachusetts Dartmouth Foundation, Inc. June 30, 2012 |
|---|--------------------------------------|---|---|---|--------------------------------------|---|---|---|
| ASSETS | | | | | | | | |
| Current Assets | | | | | | | | |
| Accounts, Grants and Loans Receivable, net | \$887 | (\$6,114) | \$6,513 | \$488 | \$1,648 | (\$7,712) | \$8,325 | \$1,034 |
| Pledges Receivable, net | 380 | 380 | | | 542 | 451 | | 91 |
| Due From Related Organizations | 2,563 | | 2,550 | 13 | 407 | | 401 | 6 |
| Other Assets | | | | | | | | |
| Total Current Assets | 3,830 | (5,734) | 9,063 | 501 | 2,597 | (7,261) | 8,726 | 1,131 |
| Noncurrent Assets | | | | | | | | |
| Cash and Cash Equivalents | 1,041 | | 81 | 960 | 778 | | 84 | 694 |
| Pledges Receivable, net | 1,109 | (9,333) | 8,978 | 1,464 | 8,586 | (7,755) | 14,721 | 1,619 |
| Investments | 389,376 | (628,633) | 970,061 | 47,948 | 355,088 | (511,083) | 822,949 | 43,222 |
| Other Assets | 173 | | 113 | 60 | 64 | | 7 | 57 |
| Investment In Plant Net of Accumulated Depreciation | 8,619 | | 8,619 | | 8,822 | | 8,822 | |
| Total Noncurrent Assets | 400,318 | (637,966) | 987,852 | 50,432 | 373,338 | (518,838) | 846,583 | 45,592 |
| Total Assets | \$404,148 | (\$643,700) | \$996,915 | \$50,933 | \$375,934 | (\$526,098) | \$855,309 | \$46,723 |
| LIABILITIES | | | | | | | | |
| Current Liabilities | | | | | | | | |
| Accounts Payable | \$94 | | \$13 | \$81 | \$49 | | \$40 | \$9 |
| Due To Related Organizations | 230 | (5,409) | | 5,639 | 173 | (\$4,644) | | 4,817 |
| Assets Held on Behalf of the University | | (585,005) | 585,005 | | | (472,119) | 472,119 | |
| Assets Held on Behalf of Others | 12,307 | | 12,307 | | 11,978 | | 11,978 | |
| Deferred Revenues and Credits | 1,973 | | 1,973 | | 2,412 | | 2,412 | |
| Total Current Liabilities | 14,604 | (590,414) | 599,298 | 5,720 | 14,612 | (476,763) | 486,549 | 4,826 |
| Noncurrent Liabilities | | | | | | | | |
| Notes Payable | 3,332 | | 3,332 | | 3,487 | 177 | 3,310 | |
| Other Liabilities | | | | | | | | |
| Total Noncurrent Liabilities | 3,332 | | 3,332 | | 3,487 | 177 | 3,310 | |
| Total Liabilities | \$17,936 | (\$590,414) | \$602,630 | \$5,720 | \$18,099 | (\$476,586) | \$489,859 | \$4,826 |
| Net Position: | | | | | | | | |
| Invested in Capital Assets Net of Related Debt Restricted | \$8,619 | \$8,619 | | | \$8,822 | \$8,822 | | |
| Nonexpendable Expendable | 290,858 | (43,525) | \$303,973 | \$30,410 | 273,995 | (47,539) | \$286,266 | \$35,268 |
| Unrestricted | 74,706 | (9,761) | 71,889 | 12,578 | 60,278 | (1,973) | 56,225 | 6,026 |
| | 12,029 | (8,619) | 18,423 | 2,225 | 14,740 | (8,822) | 22,959 | 603 |
| Total Net Position | \$386,212 | (\$53,286) | \$394,285 | \$45,213 | \$357,835 | (\$49,512) | \$365,450 | \$41,897 |

**Combining Statements of Revenues, Expenses, and Changes in Net Position for University Related Organizations
For The Years Ended June 30, 2013 and 2012
(in thousands of dollars)**

Supplemental Schedule II

| | Eliminations and Adjustments | | The University of Massachusetts Foundation, Inc. | | University of Massachusetts Dartmouth Foundation, Inc. | |
|---|------------------------------|-------------------|--|-----------------|--|-----------------|
| | June 30, 2013 | June 30, 2013 | June 30, 2013 | June 30, 2013 | June 30, 2012 | June 30, 2012 |
| EXPENSES | | | | | | |
| <i>Operating Expenses</i> | | | | | | |
| <i>Educational and General</i> | | | | | | |
| Public Service | \$12,573 | (\$732) | \$10,308 | \$2,997 | \$15,240 | \$1,938 |
| Depreciation | 202 | | 202 | | 203 | |
| Scholarships and Fellowships | 77 | (1,175) | 561 | 691 | 462 | 702 |
| Total Operating Expenses | 12,852 | (1,907) | 11,071 | 3,688 | 15,905 | 2,640 |
| <i>Operating Income/(Loss)</i> | (12,852) | 1,907 | (11,071) | (3,688) | (15,905) | (2,640) |
| NONOPERATING REVENUES/(EXPENSES) | | | | | | |
| Gifts | 9,452 | 217 | 6,300 | 2,935 | 8,891 | 1,831 |
| Investment Income | 24,540 | (35,589) | 57,662 | 2,467 | (5,255) | (337) |
| Endowment Income | 1,160 | (13,936) | 15,096 | | 95 | |
| Net Nonoperating Revenues | 35,152 | (49,308) | 79,058 | 5,402 | 3,731 | 1,494 |
| <i>Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses</i> | 22,300 | (47,401) | 67,987 | 1,714 | (12,174) | (1,146) |
| OTHER REVENUES, EXPENSES, GAINS, AND LOSSES | | | | | | |
| Additions to Permanent Endowments | 16,056 | (844) | 16,457 | 443 | 19,604 | 1,345 |
| Less: Amounts Earned/Received on Behalf of the University | | (637) | 637 | | (20,677) | 20,677 |
| Less: Amounts Earned/Received on Behalf of Others | (928) | | (928) | | 107 | 107 |
| Distribution to University | | 46,764 | (46,764) | | 32,107 | (32,107) |
| Other Additions/Deductions | (9,051) | (1,656) | (8,554) | 1,159 | (123) | 21 |
| Total Other Revenues, Expenses, Gains, and Losses | 6,077 | 43,627 | (39,152) | 1,602 | 19,588 | 1,345 |
| Total Increase/(Decrease) in Net Assets | 28,377 | (3,774) | 28,835 | 3,316 | 7,414 | 199 |
| NET POSITION | | | | | | |
| Net Position at Beginning of Year | 357,835 | (49,512) | 365,450 | 41,897 | 350,421 | 41,698 |
| Net Position at End of Year | \$386,212 | (\$53,286) | \$394,285 | \$45,213 | \$357,835 | \$41,897 |



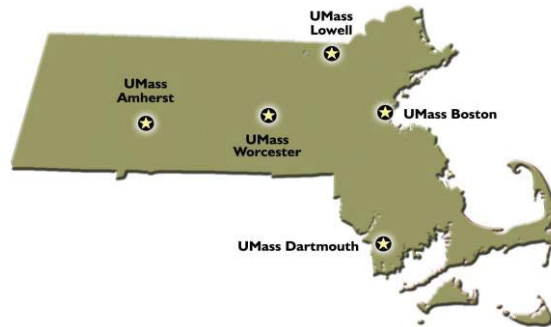
STUDENT PROFILE

Fall 2013



The University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Worcester • UMassOnline



The *University of Massachusetts Fall 2013 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 2013 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 the Office of Institutional Research.

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Institutional Research Associate
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*University of Massachusetts President’s Office
Institutional Research
March 2014*

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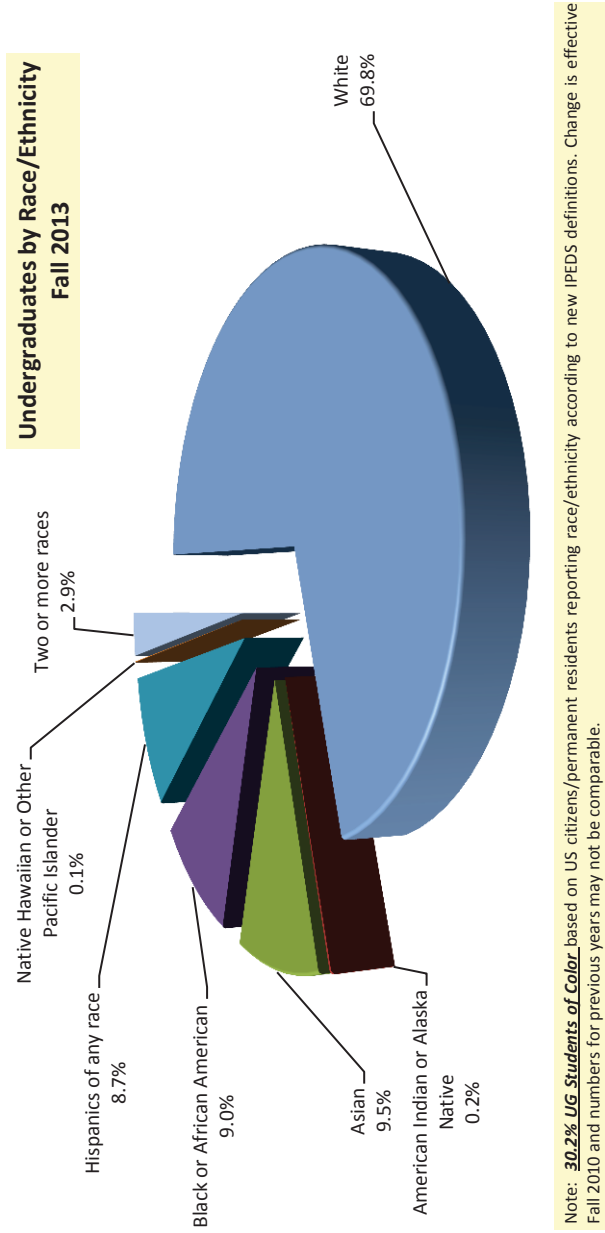
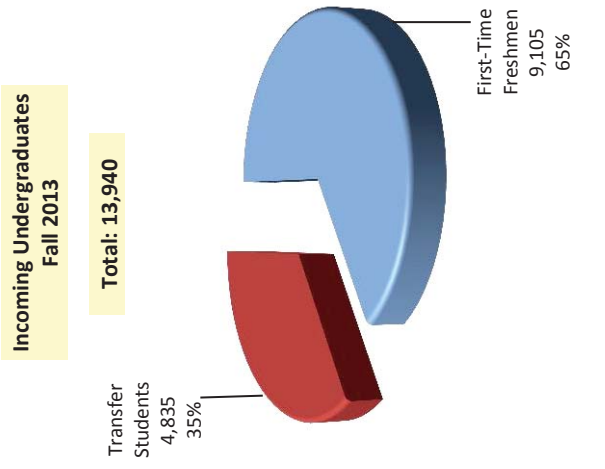
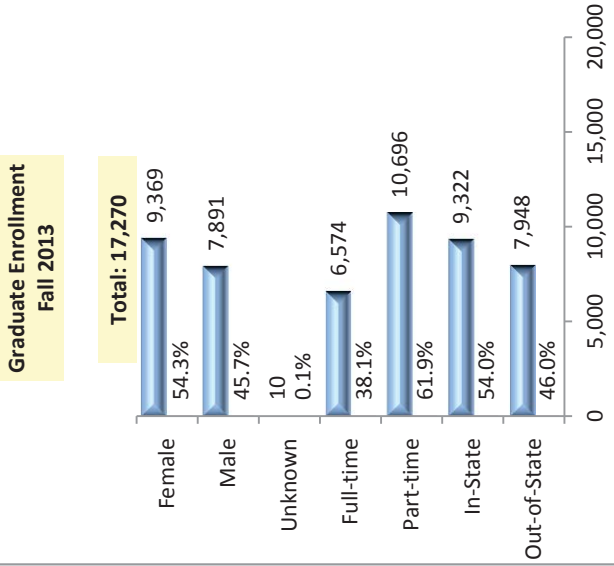
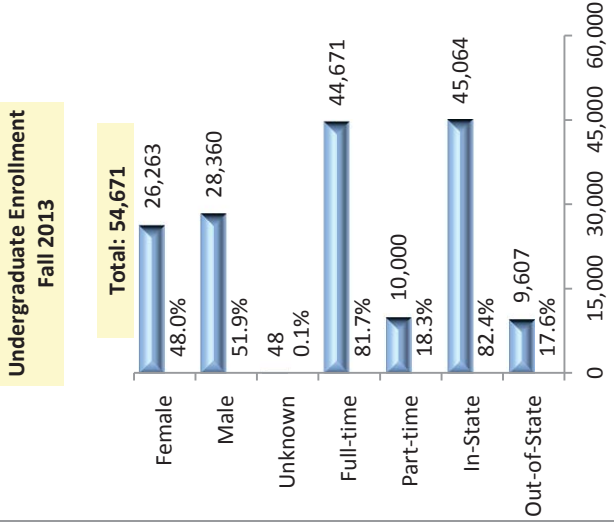
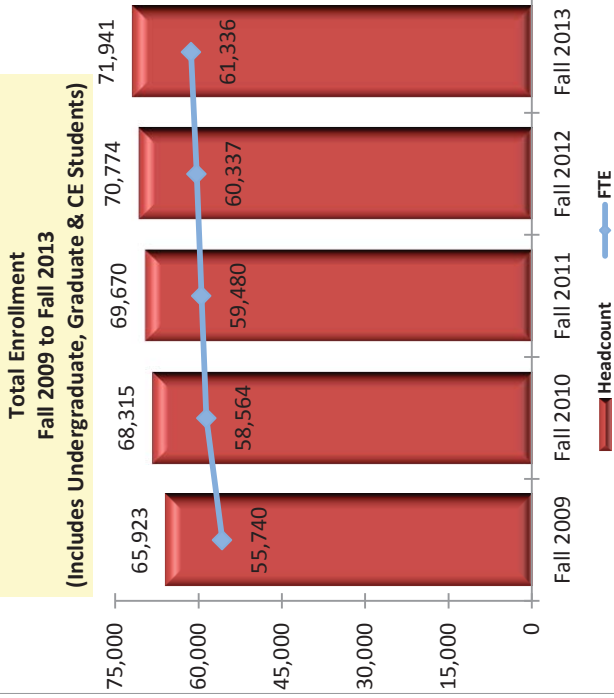
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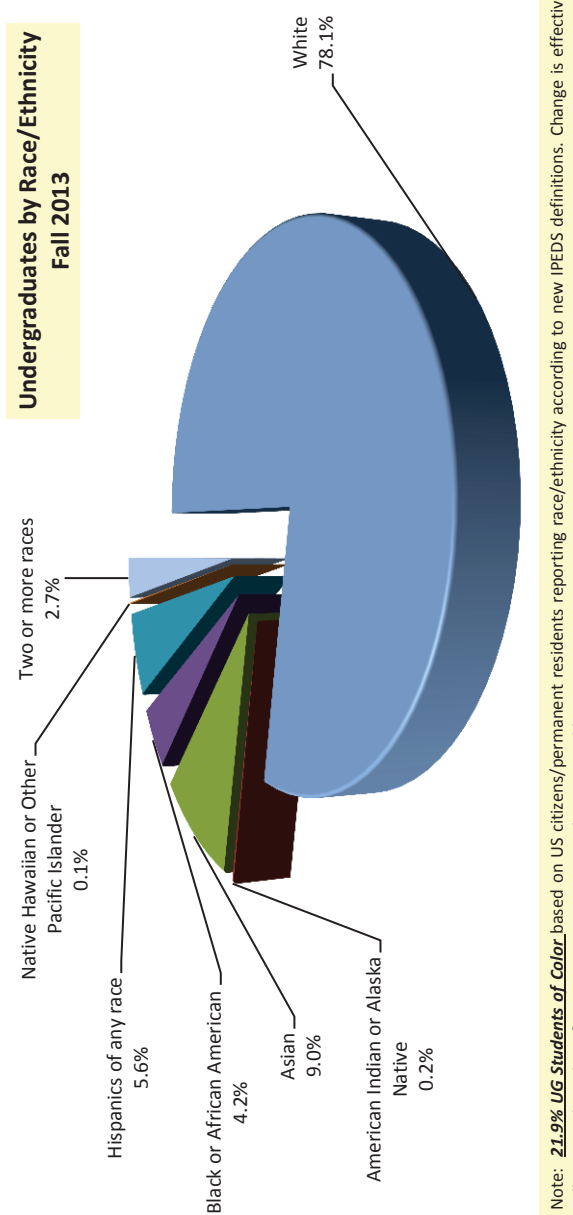
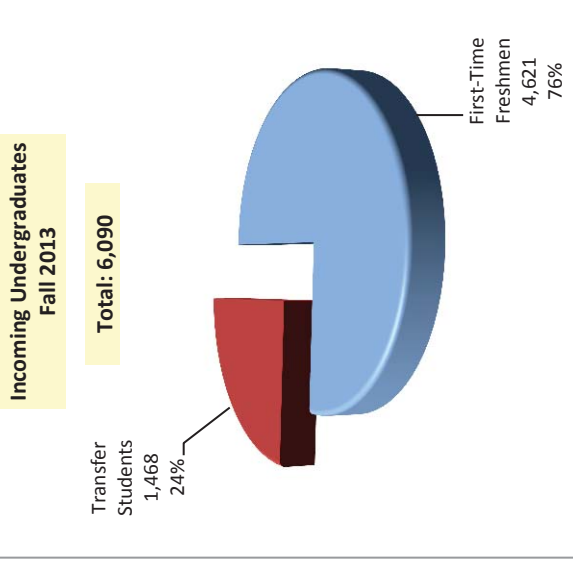
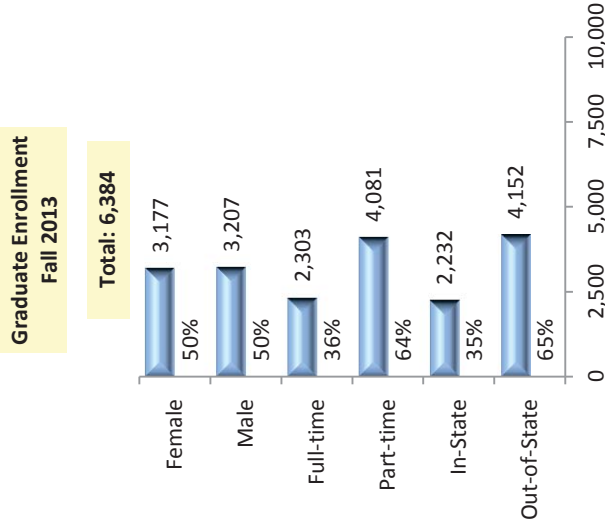
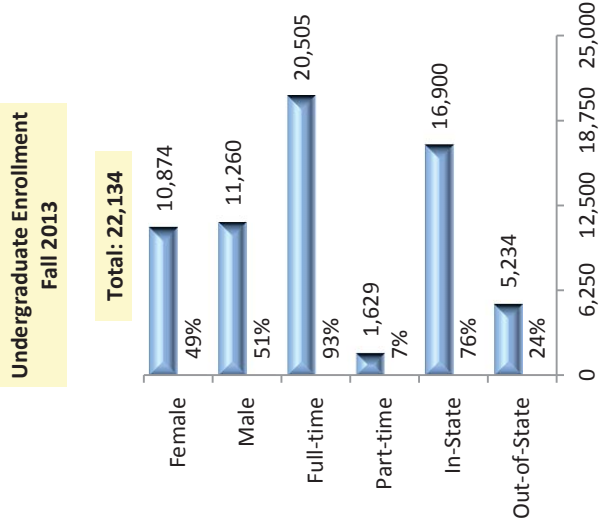
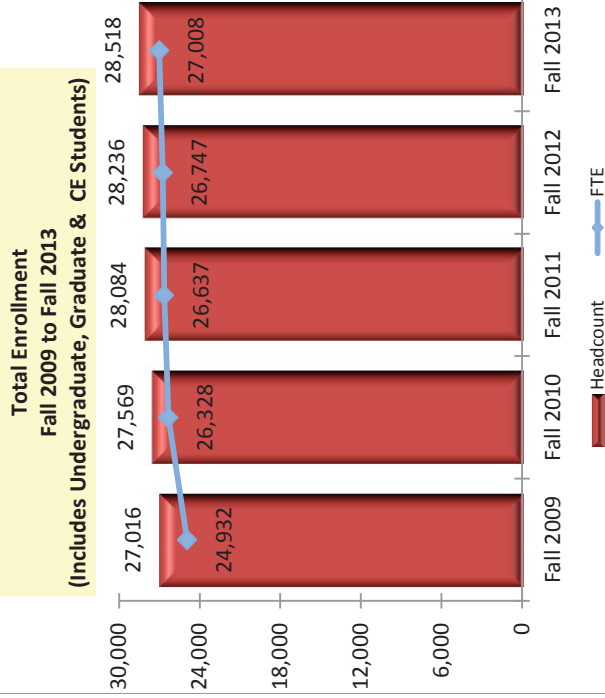
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System Summary Profile



Note: **30.2% US Students of Color**, based on US citizens/permanent residents reporting race/ethnicity according to new IPEDS definitions. Change is effective Fall 2010 and numbers for previous years may not be comparable.

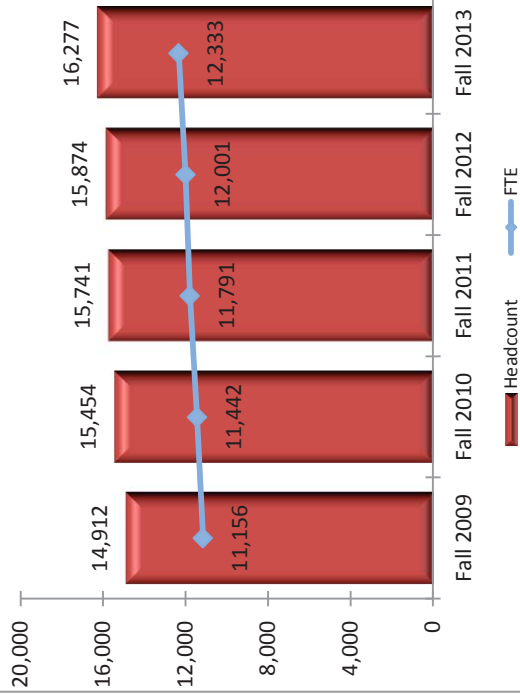
Amherst Summary Profile



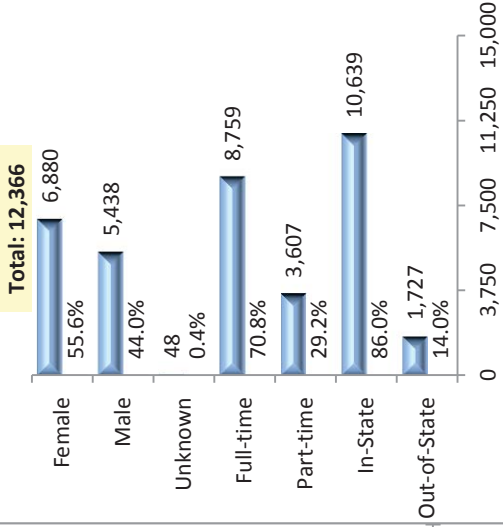
Note: **21.9% UG Students of Color** based on US citizens/permanent residents reporting race/ethnicity according to new IPEDS definitions. Change is effective Fall 2010 and numbers for previous years may not be comparable.

Boston Summary Profile

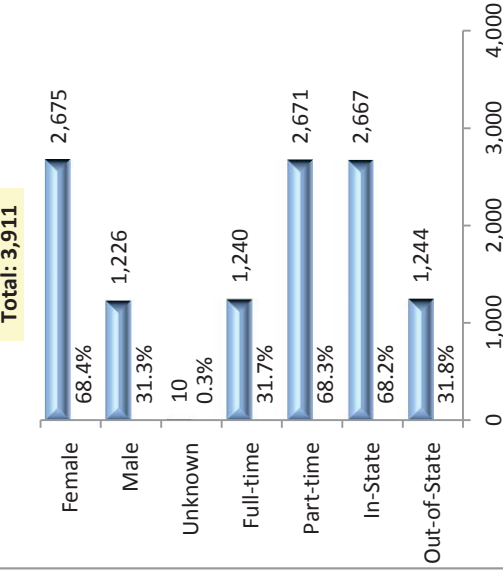
Total Enrollment
Fall 2009 to Fall 2013
(Includes Undergraduate, Graduate & CE Students)



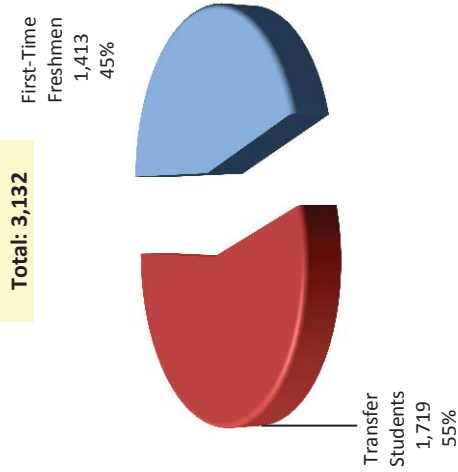
Undergraduate Enrollment
Fall 2013



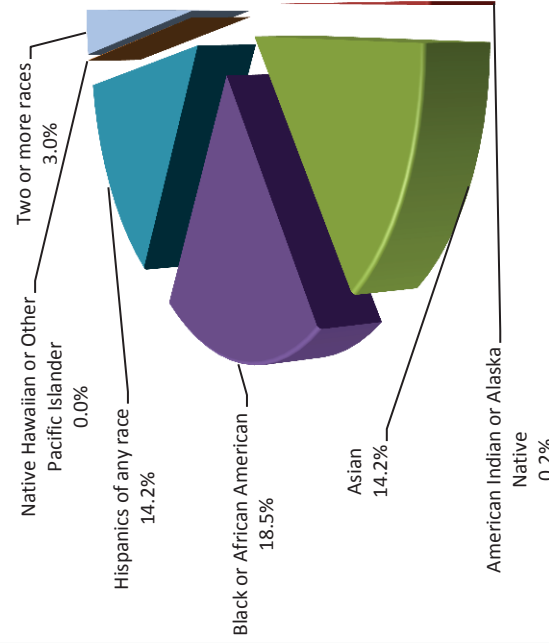
Graduate Enrollment
Fall 2013



Incoming Undergraduates
Fall 2013

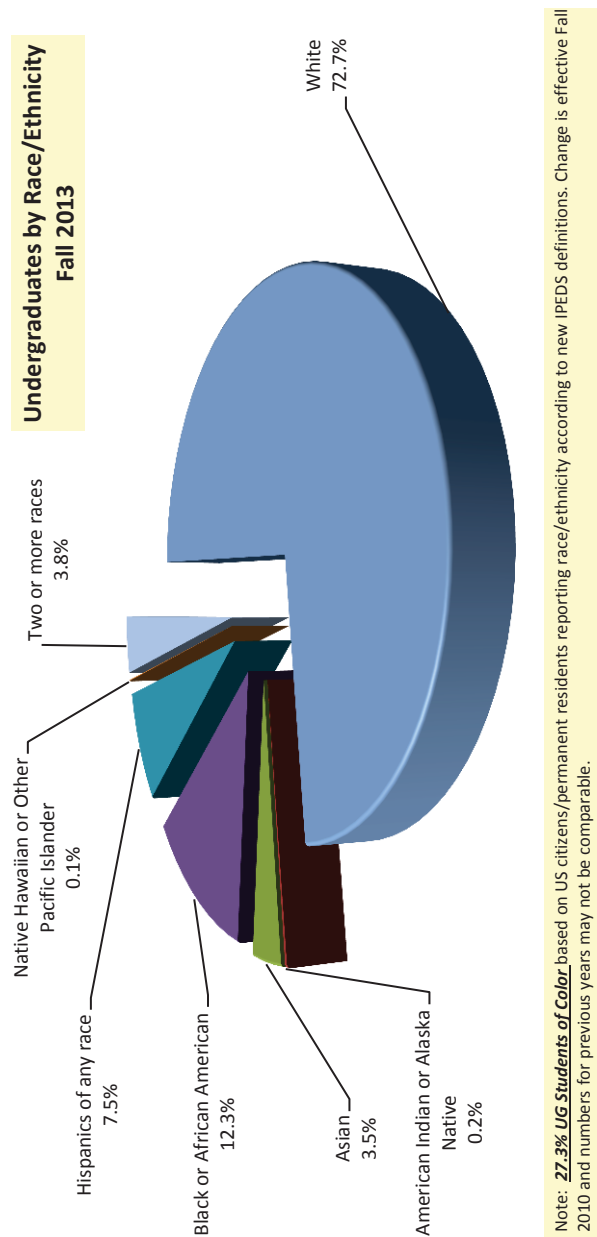
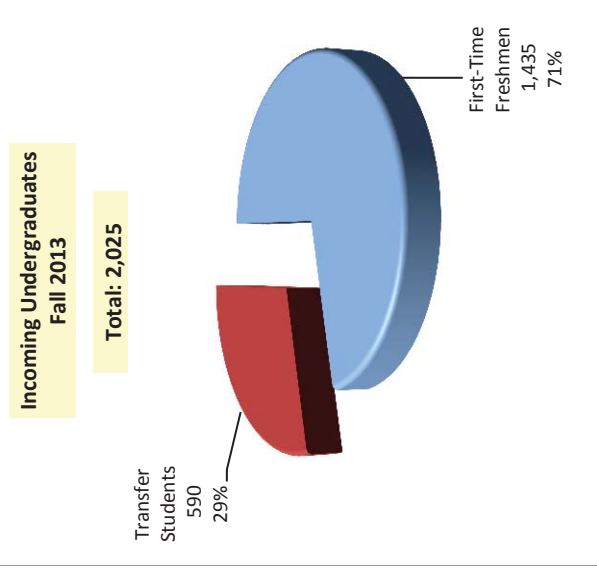
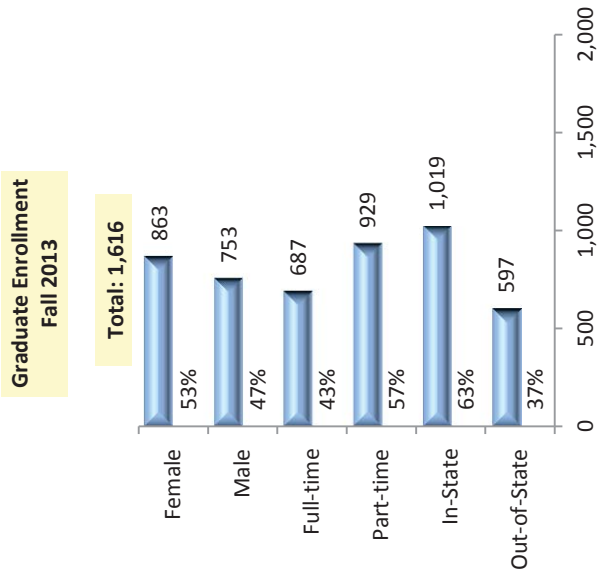
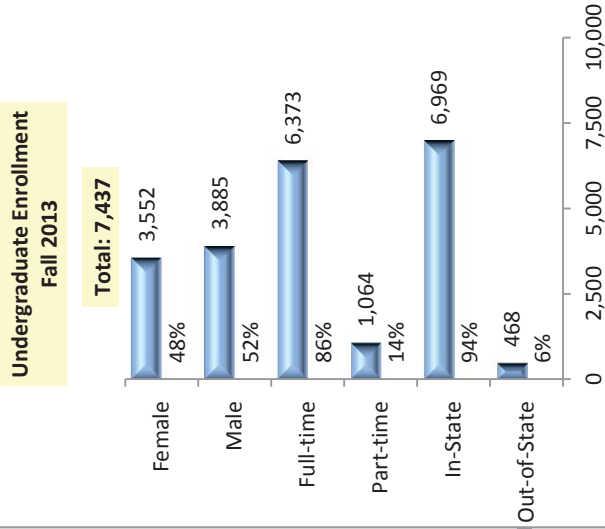
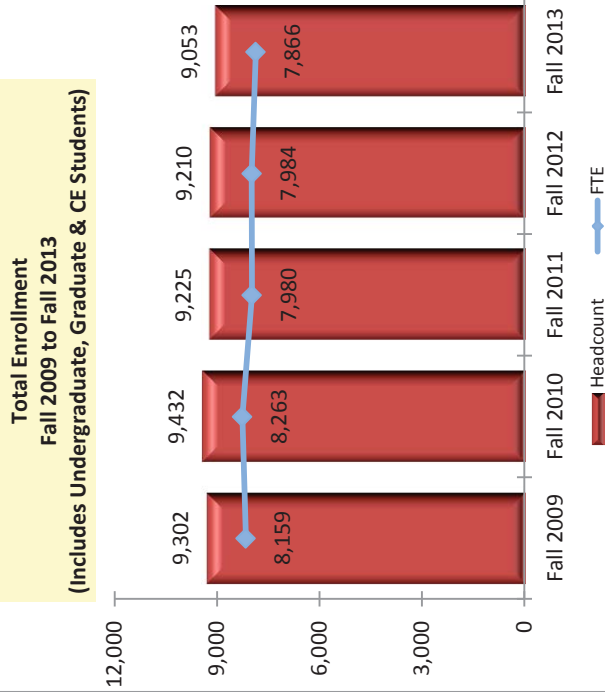


Undergraduates by Race/Ethnicity
Fall 2013



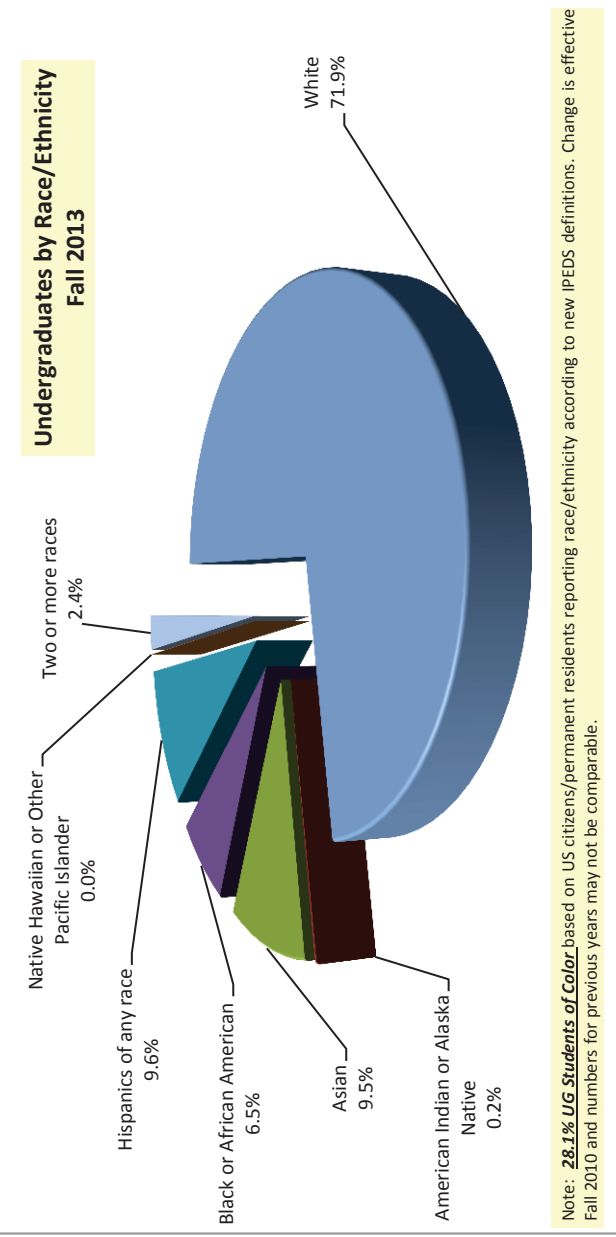
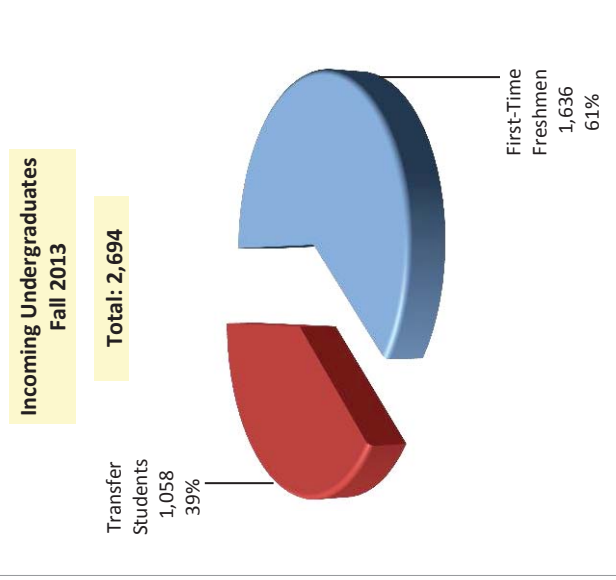
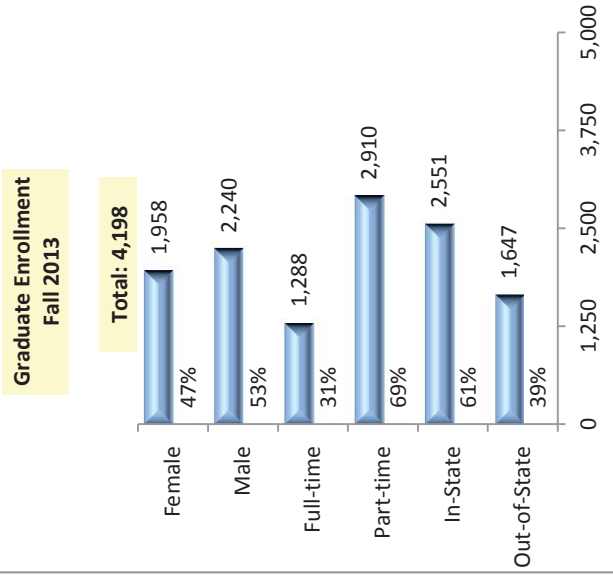
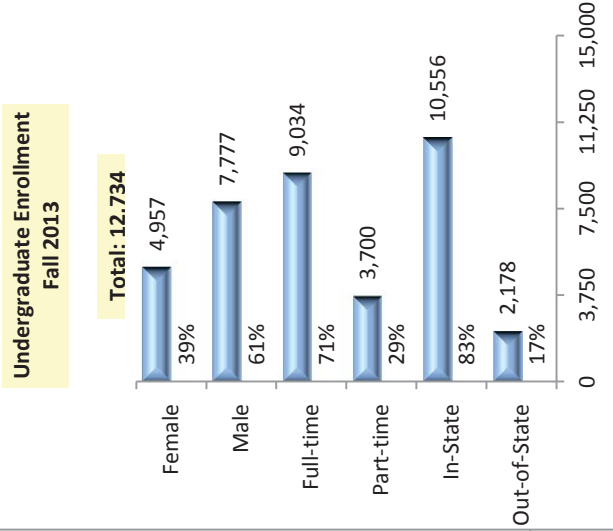
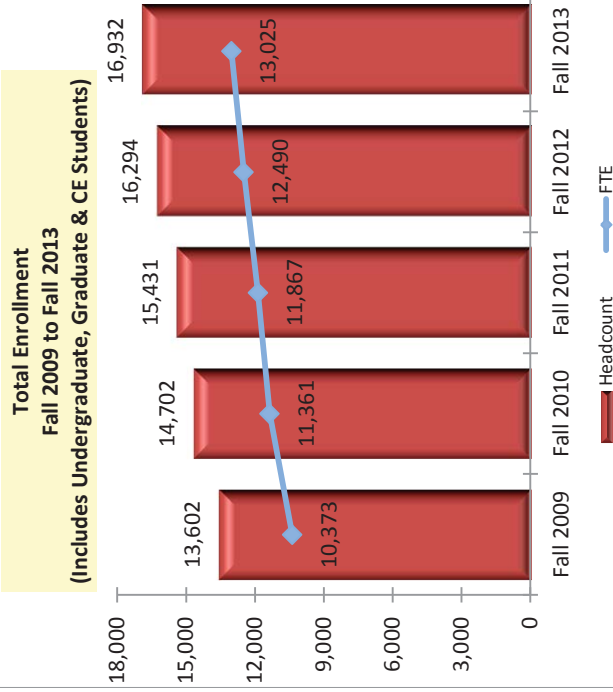
Note: **50.1% UG Students of Color**, based on US citizens/permanent residents reporting race/ethnicity according to new IPEDS definitions. Change is effective Fall 2010 and numbers for previous years may not be comparable.

Dartmouth Summary Profile



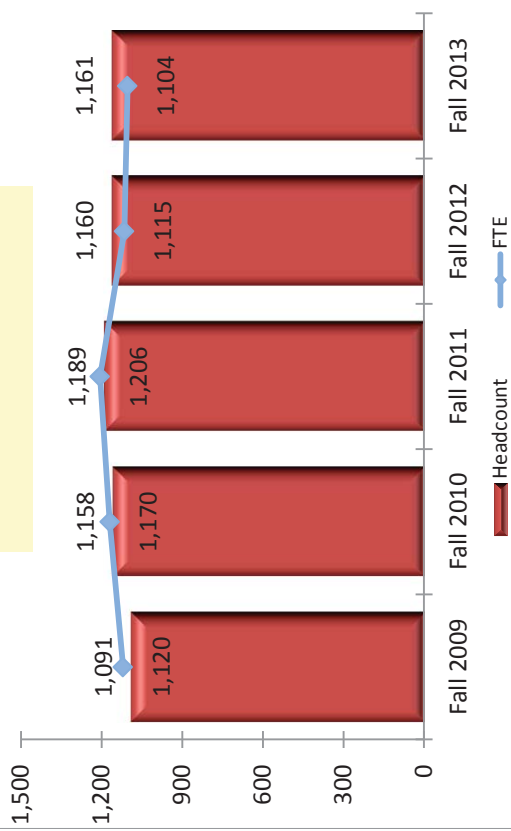
Note: **27.3% UG Students of Color** based on US citizens/permanent residents reporting race/ethnicity according to new IPEDS definitions. Change is effective Fall 2010 and numbers for previous years may not be comparable.

Lowell Summary Profile

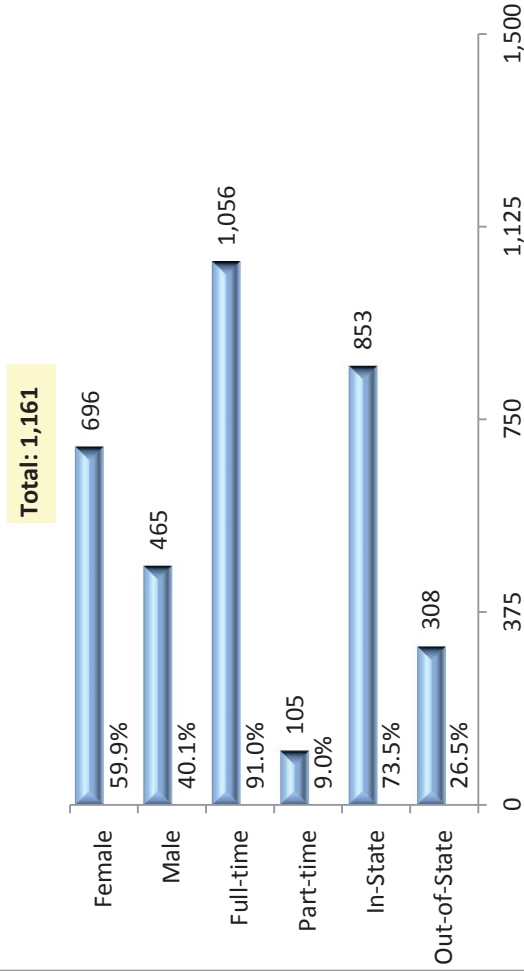


Worcester Summary Profile

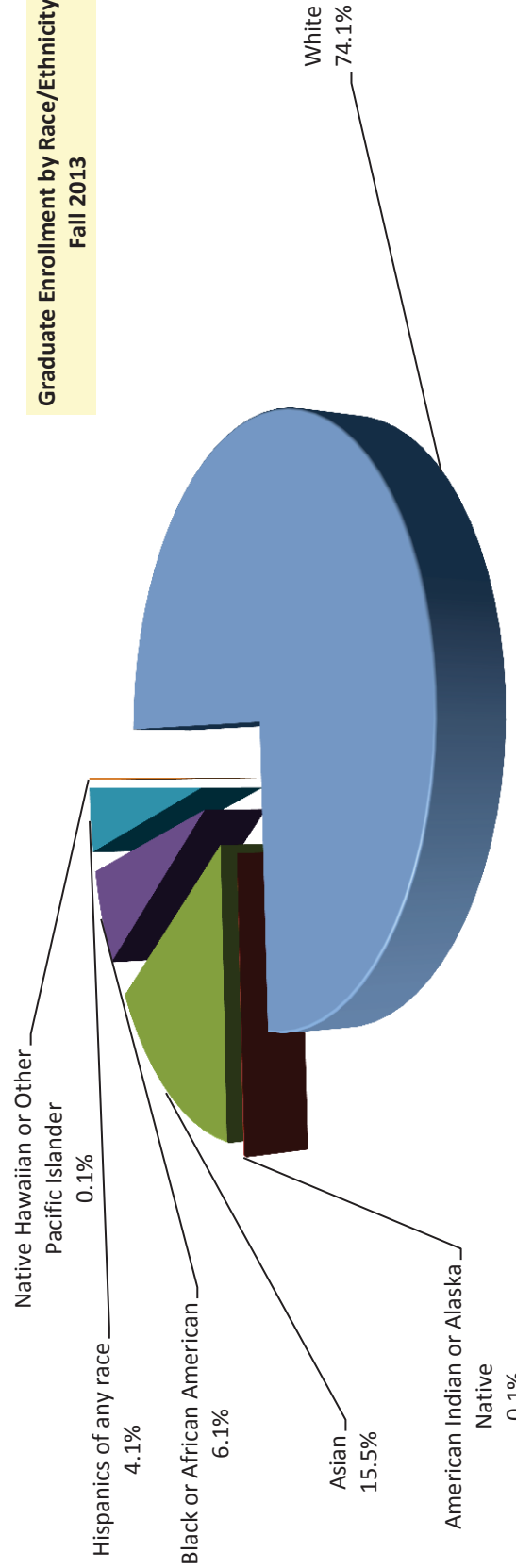
**Total Graduate Enrollment
Fall 2009 to Fall 2013**



**Graduate Enrollment
Fall 2013**



**Graduate Enrollment by Race/Ethnicity
Fall 2013**



Note: **25.9% Graduate Students of Color** based on US citizens/permanent residents reporting race/ethnicity according to new IPEDS definitions. Change is effective Fall 2010 and numbers for previous years may not be comparable.

Admissions: Table 1

Incoming Undergraduates - Fall 2013

by gender, residency, and race/ethnicity

UMass Amherst

| | First-Time Freshmen | | Transfers | | Total | |
|---|---------------------|--------------|--------------|--------------|--------------|--------------|
| | Number | Percent | Number | Percent | Number | Percent |
| TOTAL | 4,621 | 75.9% | 1,468 | 24.1% | 6,089 | |
| Female | 2,259 | 48.9% | 736 | 50.1% | 2,995 | 49.2% |
| Male | 2,362 | 51.1% | 732 | 49.9% | 3,094 | 50.8% |
| In-State | 3,353 | 72.6% | 1,210 | 82.4% | 4,563 | 74.9% |
| Out-of-State | 1,268 | 27.4% | 258 | 17.6% | 1,526 | 25.1% |
| US Resident | 4,441 | 96.1% | 1,426 | 97.1% | 5,867 | 96.4% |
| Nonresident Alien | 180 | 3.9% | 42 | 2.9% | 222 | 3.6% |
| American Indian or Alaska Native | 5 | 0.1% | 3 | 0.2% | 8 | 0.2% |
| Asian | 407 | 10.3% | 68 | 5.6% | 475 | 9.2% |
| Black or African American | 148 | 3.7% | 88 | 7.2% | 236 | 4.6% |
| Hispanics of any race | 219 | 5.5% | 91 | 7.5% | 310 | 6.0% |
| Native Hawaiian or Other Pacific Islander | 3 | 0.1% | 0 | 0.0% | 3 | 0.1% |
| Two or more races | 135 | 3.4% | 43 | 3.5% | 178 | 3.4% |
| U.S. Students of Color | 917 | 23.2% | 293 | 24.0% | 1,210 | 23.4% |
| White | 3,035 | 76.8% | 928 | 76.0% | 3,963 | 76.6% |
| RE unknown/Nonresident Alien | 669 | | 247 | | 916 | |

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 | 1,413 | 45.1% | 1,719 | 54.9% | 3,132 | |
| Female | 708 | 50.1% | 993 | 57.8% | 1,701 | 54.3% |
| Male | 703 | 49.8% | 707 | 41.1% | 1,410 | 45.0% |
| Unknown | 2 | 0.1% | 19 | 1.1% | 21 | 0.7% |
| In-State | 1,094 | 77.4% | 1,541 | 89.6% | 2,635 | 84.1% |
| Out-of-State | 319 | 22.6% | 178 | 10.4% | 497 | 15.9% |
| US Resident | 1,169 | 82.7% | 1,648 | 95.9% | 2,817 | 89.9% |
| Nonresident Alien | 244 | 17.3% | 71 | 4.1% | 315 | 10.1% |
| American Indian or Alaska Native | 0 | 0.0% | 1 | 0.1% | 1 | 0.0% |
| Asian | 229 | 20.9% | 155 | 10.4% | 384 | 14.9% |
| Black or African American | 173 | 15.8% | 281 | 18.9% | 454 | 17.6% |
| Hispanics of any race | 179 | 16.3% | 216 | 14.5% | 395 | 15.3% |
| Native Hawaiian or Other Pacific Islander | 0 | 0.0% | 1 | 0.1% | 1 | 0.0% |
| Two or more races | 35 | 3.2% | 54 | 3.6% | 89 | 3.4% |
| U.S. Students of Color | 616 | 56.2% | 708 | 47.7% | 1,324 | 51.3% |
| White | 480 | 43.8% | 777 | 52.3% | 1,257 | 48.7% |
| RE unknown/Nonresident Alien | 317 | | 234 | | 551 | |

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

Admissions: Table 1

Incoming Undergraduates - Fall 2013

by gender, residency, and race/ethnicity

UMass Dartmouth

| | First-Time Freshmen | | Transfers | | Total | |
|---|---------------------|--------------|------------|--------------|--------------|--------------|
| | Number | Percent | Number | Percent | Number | Percent |
| TOTAL | 1,435 | 70.9% | 590 | 29.1% | 2,025 | |
| Female | 646 | 45.0% | 299 | 50.7% | 945 | 46.7% |
| Male | 789 | 55.0% | 291 | 49.3% | 1,080 | 53.3% |
| In-State | 1,371 | 95.5% | 517 | 87.6% | 1,888 | 93.2% |
| Out-of-State | 64 | 4.5% | 73 | 12.4% | 137 | 6.8% |
| US Resident | 1,430 | 99.7% | 567 | 96.1% | 1,997 | 98.6% |
| Nonresident Alien | 5 | 0.3% | 23 | 3.9% | 28 | 1.4% |
| American Indian or Alaska Native | 1 | 0.1% | 4 | 0.8% | 5 | 0.3% |
| Asian | 50 | 3.7% | 17 | 3.2% | 67 | 3.6% |
| Black or African American | 183 | 13.5% | 55 | 10.4% | 238 | 12.7% |
| Hispanics of any race | 147 | 10.9% | 39 | 7.4% | 186 | 9.9% |
| Native Hawaiian or Other Pacific Islander | 1 | 0.1% | 1 | 0.2% | 2 | 0.1% |
| Two or more races | 66 | 4.9% | 17 | 3.2% | 83 | 4.4% |
| U.S. Students of Color | 448 | 33.1% | 133 | 25.2% | 581 | 30.9% |
| White | 904 | 66.9% | 394 | 74.8% | 1,298 | 69.1% |
| RE unknown/Nonresident Alien | 83 | | 63 | | 146 | |

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 | 1,636 | 60.7% | 1,058 | 39.3% | 2,694 | |
| Female | 588 | 35.9% | 457 | 43.2% | 1,045 | 38.8% |
| Male | 1,048 | 64.1% | 601 | 56.8% | 1,649 | 61.2% |
| In-State | 1,464 | 89.5% | 909 | 85.9% | 2,373 | 88.1% |
| Out-of-State | 172 | 10.5% | 149 | 14.1% | 321 | 11.9% |
| US Resident | 1,615 | 98.7% | 996 | 94.1% | 2,611 | 96.9% |
| Nonresident Alien | 21 | 1.3% | 62 | 5.9% | 83 | 3.1% |
| American Indian or Alaska Native | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Asian | 149 | 9.8% | 91 | 10.0% | 240 | 9.9% |
| Black or African American | 65 | 4.3% | 75 | 8.2% | 140 | 5.8% |
| Hispanics of any race | 138 | 9.1% | 131 | 14.4% | 269 | 11.1% |
| Native Hawaiian or Other Pacific Islander | 0 | 0.0% | 1 | 0.1% | 1 | 0.0% |
| Two or more races | 42 | 2.8% | 29 | 3.2% | 71 | 2.9% |
| U.S. Students of Color | 394 | 26.0% | 327 | 35.9% | 721 | 29.7% |
| White | 1,121 | 74.0% | 584 | 64.1% | 1,705 | 70.3% |
| RE unknown/Nonresident Alien | 121 | | 147 | | 268 | |

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

Admissions: Table 2

Undergraduate Admissions Trends - Fall 2003 to Fall 2013

| First -Time Freshmen | | | | | |
|----------------------|----------------------|-----------------|------------------|-----------------|--------------|
| UMass Amherst | Number of Applicants | Number Accepted | Percent Accepted | Number Enrolled | Yield |
| Fall 2013 | 35,868 | 22,556 | 62.9% | 4,621 | 20.5% |
| Fall 2012 | 34,326 | 21,470 | 62.5% | 4,592 | 21.4% |
| Fall 2011 | 32,564 | 21,373 | 65.6% | 4,688 | 21.9% |
| Fall 2010 | 30,853 | 20,858 | 67.6% | 4,469 | 21.4% |
| 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% |

| Transfer Students | | | | | |
|-------------------|----------------------|-----------------|------------------|-----------------|--------------|
| UMass Amherst | Number of Applicants | Number Accepted | Percent Accepted | Number Enrolled | Yield |
| Fall 2013 | 3,490 | 2,439 | 69.9% | 1,468 | 60.2% |
| Fall 2012 | 3,838 | 2,464 | 64.2% | 1,391 | 56.5% |
| Fall 2011 | 3,672 | 2,377 | 64.7% | 1,371 | 57.7% |
| Fall 2010 | 3,580 | 2,319 | 64.8% | 1,386 | 59.8% |
| 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% |

Admissions: Table 2

Undergraduate Admissions Trends - Fall 2003 to Fall 2013

| First-Time Freshmen | | | | | |
|---------------------|----------------------|-----------------|------------------|-----------------|--------------|
| UMass Boston | Number of Applicants | Number Accepted | Percent Accepted | Number Enrolled | Yield |
| Fall 2013 | 8,170 | 5,834 | 71.4% | 1,413 | 24.2% |
| Fall 2012 | 7,876 | 4,835 | 61.4% | 1,267 | 26.2% |
| Fall 2011 | 6,454 | 4,417 | 68.4% | 1,297 | 29.4% |
| Fall 2010 | 6,748 | 3,850 | 57.1% | 1,129 | 29.3% |
| 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% |

| Transfer Students | | | | | |
|-------------------|----------------------|-----------------|------------------|-----------------|--------------|
| UMass Boston | Number of Applicants | Number Accepted | Percent Accepted | Number Enrolled | Yield |
| Fall 2013 | 3,459 | 2,754 | 79.6% | 1,719 | 62.4% |
| Fall 2012 | 4,073 | 2,909 | 71.4% | 1,828 | 62.8% |
| Fall 2011 | 3,448 | 2,798 | 81.1% | 1,787 | 63.9% |
| Fall 2010 | 3,379 | 2,501 | 74.0% | 1,660 | 66.4% |
| 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% |

Admissions: Table 2

Undergraduate Admissions Trends - Fall 2003 to Fall 2013

| First -Time Freshmen | | | | | |
|----------------------|----------------------|-----------------|------------------|-----------------|--------------|
| UMass Dartmouth | Number of Applicants | Number Accepted | Percent Accepted | Number Enrolled | Yield |
| Fall 2013 | 8,119 | 6,094 | 75.1% | 1,435 | 23.5% |
| Fall 2012 | 8,063 | 5,816 | 72.1% | 1,443 | 24.8% |
| Fall 2011 | 8,164 | 5,711 | 70.0% | 1,429 | 25.0% |
| Fall 2010 | 7,868 | 5,598 | 71.1% | 1,440 | 25.7% |
| 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% |

| Transfer Students | | | | | |
|-------------------|----------------------|-----------------|------------------|-----------------|--------------|
| UMass Dartmouth | Number of Applicants | Number Accepted | Percent Accepted | Number Enrolled | Yield |
| Fall 2013 | 1,194 | 1,034 | 86.6% | 590 | 57.1% |
| Fall 2012 | 1,187 | 914 | 77.0% | 486 | 53.2% |
| Fall 2011 | 1,039 | 811 | 78.1% | 453 | 55.9% |
| Fall 2010 | 1,077 | 848 | 78.7% | 469 | 55.3% |
| 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% |

Admissions: Table 2

Undergraduate Admissions Trends - Fall 2003 to Fall 2013

| First -Time Freshmen | | | | | |
|----------------------|----------------------|-----------------|------------------|-----------------|--------------|
| UMass Lowell | Number of Applicants | Number Accepted | Percent Accepted | Number Enrolled | Yield |
| Fall 2013 | 9,096 | 5,810 | 63.9% | 1,636 | 28.2% |
| Fall 2012 | 8,048 | 5,296 | 65.8% | 1,495 | 28.2% |
| Fall 2011 | 7,718 | 5,018 | 65.0% | 1,431 | 28.5% |
| Fall 2010 | 7,284 | 5,359 | 73.6% | 1,634 | 30.5% |
| 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% |

| Transfer Students | | | | | |
|-------------------|----------------------|-----------------|------------------|-----------------|--------------|
| UMass Lowell | Number of Applicants | Number Accepted | Percent Accepted | Number Enrolled | Yield |
| Fall 2013 | 1,890 | 1,682 | 89.0% | 1,058 | 62.9% |
| Fall 2012 | 1,883 | 1,698 | 90.2% | 1,119 | 65.9% |
| Fall 2011 | 2,027 | 1,586 | 78.2% | 1,056 | 66.6% |
| Fall 2010 | 1,978 | 1,552 | 78.5% | 1,001 | 64.5% |
| 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% |

Admissions: Table 3

Incoming Undergraduates - Fall 2013

by freshman and transfer

| | First-Time Freshmen | | Transfer Students | | Total |
|-------------------------|---------------------|--------------|-------------------|--------------|---------------|
| | Number | Percent | Number | Percent | Number |
| University Total | 9,105 | 65.3% | 4,835 | 34.7% | 13,940 |
| Amherst | 4,621 | 75.9% | 1,468 | 24.1% | 6,089 |
| Boston | 1,413 | 45.1% | 1,719 | 54.9% | 3,132 |
| Dartmouth | 1,435 | 70.9% | 590 | 29.1% | 2,025 |
| Lowell | 1,636 | 60.7% | 1,058 | 39.3% | 2,694 |

Admissions: Table 4

Freshman SAT Scores & High School GPAs - Fall 2013

| | Amherst | Boston | Dartmouth | Lowell |
|-----------------------|-------------|-------------|-------------|-------------|
| Average SAT | 1208 | 1058 | 1052 | 1134 |
| 75th Percentile | 1290 | 1130 | 1150 | 1210 |
| 25th Percentile | 1120 | 970 | 960 | 1040 |
| % Reporting | 92.3% | 81.0% | 96.2% | 97.0% |
| | Amherst | Boston | Dartmouth | Lowell |
| Average HS GPA | 3.73 | 3.16 | 3.31 | 3.36 |
| Percent ≥ 3.75 | 46.2% | 14.3% | 23.0% | 23.0% |
| Percent 3.50 to 3.74 | 31.6% | 12.1% | 15.5% | 16.0% |
| Percent 3.00 to 3.49 | 20.8% | 32.1% | 27.5% | 37.0% |
| Percent 2.50 to 2.99 | 1.2% | 33.6% | 27.0% | 21.0% |
| Percent ≤ 2.49 | 0.2% | 6.7% | 7.0% | 3.0% |
| % Reporting | 99.6% | 99.7% | 99.0% | 100.0% |

Admissions: Table 5 Origins of Undergraduate Transfer Students - Fall 2013

| | Amherst | | Boston | | Dartmouth | | Lowell | | University | |
|----------------------------|--------------|---------|--------------|---------|------------|---------|--------------|---------|--------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Total Transfers | 1,468 | | 1,719 | | 590 | | 1,058 | | 4,835 | |
| Mass Public 2-Yr | 605 | 41.2% | 828 | 48.2% | 249 | 42.2% | 582 | 55.0% | 2,264 | 46.8% |
| Mass Private 2-Yr | 1 | 0.1% | 41 | 2.4% | 4 | 0.7% | 16 | 1.5% | 62 | 1.3% |
| Other Public 2-Yr | 50 | 3.4% | 123 | 7.2% | 17 | 2.9% | 53 | 5.0% | 243 | 5.0% |
| Other Private 2-Yr | 5 | 0.3% | 13 | 0.8% | 2 | 0.3% | 7 | 0.7% | 27 | 0.6% |
| Mass Public 4-Yr | 254 | 17.3% | 233 | 13.6% | 55 | 9.3% | 185 | 17.5% | 727 | 15.0% |
| Mass Private 4-Yr | 137 | 9.3% | 180 | 10.5% | 27 | 4.6% | 76 | 7.2% | 420 | 8.7% |
| Other Public 4-Yr | 160 | 10.9% | 111 | 6.5% | 30 | 5.1% | 65 | 6.1% | 366 | 7.6% |
| Other Private 4-Yr | 183 | 12.5% | 103 | 6.0% | 23 | 3.9% | 74 | 7.0% | 383 | 7.9% |
| International/Unclassified | 73 | 5.0% | 87 | 5.1% | 183 | 31.0% | 0 | 0.0% | 343 | 7.1% |

NOTE: Mass Public 2-year includes Quincy College.

Admissions: Table 6 Massachusetts Community College Transfers by Level - Fall 2013

| | Amherst | | Boston | | Dartmouth | | Lowell | | University | |
|----------------------------------|------------|---------|------------|---------|------------|---------|------------|---------|--------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Total Mass. CC Transfers | 605 | | 869 | | 249 | | 582 | | 2,305 | |
| Freshman | 15 | 2.5% | 117 | 13.5% | 14 | 5.6% | 123 | 21.1% | 269 | 11.7% |
| Sophomore | 103 | 17.0% | 381 | 43.8% | 77 | 30.9% | 262 | 45.0% | 823 | 35.7% |
| Upper-Division | 487 | 80.5% | 371 | 42.7% | 134 | 53.8% | 197 | 33.8% | 1,189 | 51.6% |
| Unknown Class Level | 0 | 0.0% | 0 | 0.0% | 24 | 9.6% | 0 | 0.0% | 24 | 1.0% |
| - Mass Transfer/Joint Admissions | 380 | | 310 | | 131 | | 151 | | 972 | |

NOTE: Mass Transfer is replacing Joint Admissions, so numbers are combined.

Enrollment: Table 7 Headcount and FTE Enrollment: Fall 2003 to Fall 2013

| UMass Amherst | GRADUATE | | | | | | | | | | | | TOTAL | | | | | | | | |
|--------------------------------|---------------|---------------|--|--------------|--------------|--|--------------------------------------|--------------|--|---------------------------------------|-------------|--|-------------|--------------|--|--------------|--------------|--|---------------|---------------|--|
| | UNDERGRADUATE | | | Master's | | | Doctor's Degree Research/Scholarship | | | Doctor's Degree First Professional ** | | | Non-Degree | | | GRADUATE | | | TOTAL | | |
| | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | |
| Fall 2013 | 22,134 | 22,219 | | 3,203 | 2,640 | | 2,475 | 1,749 | | 170 | 135 | | 536 | 265 | | 6,384 | 4,789 | | 28,518 | 27,008 | |
| Fall 2012 | 21,928 | 21,954 | | 3,160 | 2,644 | | 2,463 | 1,752 | | 169 | 129 | | 516 | 267 | | 6,308 | 4,793 | | 28,236 | 26,747 | |
| Fall 2011 | 21,812 | 21,861 | | 3,186 | 2,679 | | 2,414 | 1,705 | | 170 | 133 | | 502 | 259 | | 6,272 | 4,775 | | 28,084 | 26,637 | |
| Fall 2010 | 21,373 | 21,552 | | 3,167 | 2,684 | | 2,338 | 1,675 | | 172 | 144 | | 519 | 273 | | 6,196 | 4,776 | | 27,569 | 26,328 | |
| 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 | |
| 1-year change 2012-2013 | 0.9% | 1.2% | | 1.4% | -0.1% | | 0.5% | -0.2% | | 0.6% | 4.4% | | 3.9% | -0.6% | | 1.2% | -0.1% | | 1.0% | 1.0% | |

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UMA Doctor's Degree - First Professional - Audiology & DNP

| UMass Boston | GRADUATE | | | | | | | | | | | | TOTAL | | | | | | | | |
|--------------------------------|---------------|--------------|--|--------------|--------------|--|--------------------------------------|-------------|--|---------------------------------------|-------------|--|--------------|--------------|--|--------------|--------------|--|---------------|---------------|--|
| | UNDERGRADUATE | | | Master's | | | Doctor's Degree Research/Scholarship | | | Doctor's Degree First Professional ** | | | Non-Degree | | | GRADUATE | | | TOTAL | | |
| | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | |
| Fall 2013 | 12,366 | 9,688 | | 2,837 | 2,036 | | 520 | 375 | | 40 | 19 | | 514 | 215 | | 3,911 | 2,645 | | 16,277 | 12,333 | |
| Fall 2012 | 12,124 | 9,410 | | 2,734 | 1,993 | | 456 | 349 | | 35 | 19 | | 525 | 230 | | 3,750 | 2,591 | | 15,874 | 12,001 | |
| Fall 2011 | 11,866 | 9,201 | | 2,883 | 2,087 | | 442 | 281 | | 0 | 0 | | 550 | 222 | | 3,875 | 2,590 | | 15,741 | 11,791 | |
| Fall 2010 | 11,568 | 8,845 | | 2,560 | 1,857 | | 425 | 264 | | 0 | 0 | | 901 | 476 | | 3,886 | 2,597 | | 15,454 | 11,442 | |
| 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 | |
| 1-year change 2012-2013 | 2.0% | 3.0% | | 3.8% | 2.2% | | 14.0% | 7.4% | | 14.3% | 0.0% | | -2.1% | -6.5% | | 4.3% | 2.1% | | 2.5% | 2.8% | |

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UMB Doctor's Degree - First Professional - DNP

Enrollment: Table 7 Headcount and FTE Enrollment: Fall 2003 to Fall 2013

| UMass Dartmouth | GRADUATE | | | | | | | | | | | | TOTAL | | | | | | |
|--------------------------------|---------------|--------------|--------------|-------------|-------------|-------------|--------------------------------------|--------------|--------------|---------------------------------------|--------------|--------------|--------------|--------------|--|----------|-----|-------|-----|
| | UNDERGRADUATE | | | Master's | | | Doctor's Degree Research/Scholarship | | | Doctor's Degree First Professional ** | | | Non-Degree | | | GRADUATE | | TOTAL | |
| | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | HC | FTE |
| Fall 2013 | 7,437 | 6,654 | 939 | 698 | 201 | 139 | 243 | 303 | 173 | 133 | 1,616 | 1,213 | 9,053 | 7,866 | | | | | |
| Fall 2012 | 7,562 | 6,799 | 942 | 665 | 187 | 136 | 271 | 336 | 183 | 114 | 1,648 | 1,185 | 9,210 | 7,984 | | | | | |
| Fall 2011 | 7,580 | 6,802 | 1,007 | 703 | 159 | 127 | 289 | 348 | 131 | 59 | 1,645 | 1,178 | 9,225 | 7,980 | | | | | |
| Fall 2010 | 7,749 | 7,045 | 1,076 | 756 | 130 | 112 | 277 | 316 | 161 | 74 | 1,683 | 1,218 | 9,432 | 8,263 | | | | | |
| 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 | | | | | |
| 1-year change 2012-2013 | -1.7% | -2.1% | -0.3% | 5.0% | 7.5% | 2.5% | -10.4% | -9.8% | -5.5% | 17.4% | -1.9% | 2.3% | -1.7% | -1.5% | | | | | |

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UMD Doctor's Degree - First Professional - JD & DNP & EdD

| UMass Lowell | GRADUATE | | | | | | | | | | | | TOTAL | | | | | | |
|--------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------------------------------|-------------|---------------|---------------------------------------|--------------|--------------|---------------|---------------|--|----------|-----|-------|-----|
| | UNDERGRADUATE | | | Master's | | | Doctor's Degree Research/Scholarship | | | Doctor's Degree First Professional ** | | | Non-Degree | | | GRADUATE | | TOTAL | |
| | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | | HC | FTE | HC | FTE |
| Fall 2013 | 12,734 | 10,333 | 2,365 | 1,564 | 711 | 512 | 173 | 123 | 999 | 443 | 4,198 | 2,692 | 16,932 | 13,025 | | | | | |
| Fall 2012 | 12,287 | 9,972 | 2,102 | 1,374 | 623 | 458 | 175 | 120 | 1,162 | 511 | 4,007 | 2,518 | 16,294 | 12,490 | | | | | |
| Fall 2011 | 11,729 | 9,568 | 1,830 | 1,195 | 562 | 411 | 174 | 122 | 1,188 | 519 | 3,702 | 2,299 | 15,431 | 11,867 | | | | | |
| Fall 2010 | 11,276 | 9,206 | 1,687 | 1,129 | 525 | 375 | 149 | 102 | 1,112 | 501 | 3,426 | 2,155 | 14,702 | 11,361 | | | | | |
| 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 | | | | | |
| 1-year change 2012-2013 | 3.6% | 3.6% | 12.5% | 13.8% | 14.1% | 11.9% | -0.9% | 2.5% | -14.0% | -13.4% | 4.8% | 6.9% | 3.9% | 4.3% | | | | | |

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UML Doctor's Degree - First Professional - DNP, DPT

Enrollment: Table 7 Headcount and FTE Enrollment: Fall 2003 to Fall 2013

| UMass Worcester | GRADUATE | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------------------------------|-------------|--------------|-------------|---------------------------------------|-----------|-----------|-----------|------------|-----------|-------------|--------------|---------------------|--------------|-------------|-------------|--------------|-------------|--------------|-----|
| | Master's | | | | Doctor's Degree Research/Scholarship | | | | Doctor's Degree First Professional ** | | | | Non-Degree | | | | Medical Students ** | | | | GRADUATE | | | |
| | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE |
| Fall 2013 | 132 | 124 | 405 | 401 | 549 | 548 | 75 | 31 | ** | ** | ** | ** | ** | ** | ** | 1,161 | 1,104 | 1,161 | 1,104 | 1,161 | 1,104 | 1,161 | 1,104 | |
| Fall 2012 | 145 | 132 | 414 | 409 | 547 | 544 | 54 | 30 | ** | ** | ** | ** | ** | ** | ** | 1,160 | 1,115 | 1,160 | 1,115 | 1,160 | 1,115 | 1,160 | 1,115 | |
| Fall 2011 | 153 | 199 | 436 | 441 | 539 | 542 | 61 | 24 | ** | ** | ** | ** | ** | ** | ** | 1,189 | 1,206 | 1,189 | 1,206 | 1,189 | 1,206 | 1,189 | 1,206 | |
| Fall 2010 | 139 | 189 | 465 | 466 | 496 | 493 | 58 | 22 | ** | ** | ** | ** | ** | ** | ** | 1,158 | 1,170 | 1,158 | 1,170 | 1,158 | 1,170 | 1,158 | 1,170 | |
| Fall 2009 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 622 | 651 | 622 | 651 | 622 | 651 | 622 | 651 | |
| Fall 2008 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 580 | 573 | 580 | 573 | 580 | 573 | 580 | 573 | |
| Fall 2007 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 578 | 588 | 578 | 588 | 578 | 588 | 578 | 588 | |
| Fall 2006 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 597 | 623 | 597 | 623 | 597 | 623 | 597 | 623 | |
| Fall 2005 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 596 | 626 | 596 | 626 | 596 | 626 | 596 | 626 | |
| Fall 2004 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 452 | 476 | 452 | 476 | 452 | 476 | 452 | 476 | |
| Fall 2003 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 350 | 329 | 350 | 329 | 350 | 329 | 350 | 329 | |
| 1-year change 2012-2013 | -9.0% | -5.9% | -2.2% | -2.1% | 0.4% | 0.7% | 38.9% | 4.0% | ** | ** | ** | ** | ** | ** | 0.1% | -1.0% | 0.1% | -1.0% | 0.1% | 0.1% | -1.0% | 0.1% | -1.0% | |

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UMW Doctor's Degree - First Professional - Medical Students, DNP

| University of Massachusetts System | GRADUATE | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------------------------------|--------------|-------------|-------------|---------------------------------------|-------------|-------------|--------|------------|-----|----|-----|----------|-----|----|-----|
| | UNDERGRADUATE | | | | Master's | | | | Doctor's Degree Research/Scholarship | | | | Doctor's Degree First Professional ** | | | | Non-Degree | | | | GRADUATE | | | |
| | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE | HC | FTE |
| Fall 2013 | 54,671 | 48,893 | 9,476 | 7,062 | 4,312 | 3,176 | 1,185 | 1,118 | 2,297 | 1,088 | 12,442 | 17,270 | 12,442 | 71,941 | 61,336 | | | | | | | | | |
| Fall 2012 | 53,901 | 48,136 | 9,083 | 6,808 | 4,143 | 3,104 | 1,207 | 1,138 | 2,440 | 1,152 | 12,202 | 16,873 | 12,202 | 70,774 | 60,337 | | | | | | | | | |
| Fall 2011 | 52,987 | 47,432 | 9,059 | 6,863 | 4,013 | 2,964 | 1,179 | 1,138 | 2,432 | 1,083 | 12,048 | 16,683 | 12,048 | 69,670 | 59,480 | | | | | | | | | |
| Fall 2010 | 51,966 | 46,648 | 8,629 | 6,615 | 3,883 | 2,892 | 1,086 | 1,063 | 2,751 | 1,346 | 11,916 | 16,349 | 11,916 | 68,315 | 58,564 | | | | | | | | | |
| Fall 2009 | 50,444 | 44,542 | * | * | * | * | * | * | * | * | * | 15,479 | 11,198 | 11,198 | 65,923 | 55,740 | | | | | | | | |
| Fall 2008 | 48,705 | 42,767 | * | * | * | * | * | * | * | * | 14,422 | 10,373 | 10,373 | 63,127 | 53,140 | | | | | | | | | |
| Fall 2007 | 46,928 | 40,805 | * | * | * | * | * | * | * | * | 14,106 | 10,264 | 10,264 | 61,034 | 51,069 | | | | | | | | | |
| Fall 2006 | 45,344 | 39,282 | * | * | * | * | * | * | * | * | 13,595 | 9,883 | 9,883 | 58,939 | 49,165 | | | | | | | | | |
| Fall 2005 | 44,180 | 38,287 | * | * | * | * | * | * | * | * | 12,998 | 9,587 | 9,587 | 57,178 | 47,874 | | | | | | | | | |
| Fall 2004 | 43,750 | 37,610 | * | * | * | * | * | * | * | * | 12,837 | 9,372 | 9,372 | 56,587 | 46,982 | | | | | | | | | |
| Fall 2003 | 44,733 | 38,015 | * | * | * | * | * | * | * | * | 12,736 | 9,245 | 9,245 | 57,469 | 47,260 | | | | | | | | | |
| 1-year change 2012-2013 | 1.4% | 1.6% | 4.3% | 3.7% | 4.1% | 2.3% | -1.8% | -1.8% | -5.9% | -5.6% | 2.0% | 2.4% | 2.0% | 1.6% | 1.7% | | | | | | | | | |

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers

* Graduate enrollment reporting by level/type is effective Fall 2010; ** Doctor's Degree - First Professional - varies by individual campus as indicated

Enrollment: Table 8 Undergraduate Enrollment - Fall 2013 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 | 22,134 | | 12,366 | | 7,437 | | 12,734 | | 54,671 | |
| Full-time | 20,505 | 92.6% | 8,759 | 70.8% | 6,373 | 85.7% | 9,034 | 70.9% | 44,671 | 81.7% |
| Part-time | 1,629 | 7.4% | 3,607 | 29.2% | 1,064 | 14.3% | 3,700 | 29.1% | 10,000 | 18.3% |
| In-State | 16,900 | 76.4% | 10,639 | 86.0% | 6,969 | 93.7% | 10,556 | 82.9% | 45,064 | 82.4% |
| Out-of-State | 5,234 | 23.6% | 1,727 | 14.0% | 468 | 6.3% | 2,178 | 17.1% | 9,607 | 17.6% |
| US Residents | 21,597 | 97.6% | 10,884 | 88.0% | 7,314 | 98.3% | 12,314 | 96.7% | 52,109 | 95.3% |
| Non-Resident Aliens/RE Unknown | 537 | 2.4% | 1,482 | 12.0% | 123 | 1.7% | 420 | 3.3% | 2,562 | 4.7% |
| Female | 10,874 | 49.1% | 6,880 | 55.6% | 3,552 | 47.8% | 4,957 | 38.9% | 26,263 | 48.0% |
| Male | 11,260 | 50.9% | 5,438 | 44.0% | 3,885 | 52.2% | 7,777 | 61.1% | 28,360 | 51.9% |
| Unknown | - | 0.0% | 48 | 0.4% | - | 0.0% | - | 0.0% | 48 | 0.1% |
| Freshman | 4,926 | 22.3% | 2,737 | 22.1% | 2,273 | 30.6% | 2,777 | 21.8% | 12,713 | 23.3% |
| Sophomore | 5,126 | 23.2% | 2,586 | 20.9% | 1,671 | 22.5% | 2,669 | 21.0% | 12,052 | 22.0% |
| Junior | 5,543 | 25.0% | 3,036 | 24.6% | 1,648 | 22.2% | 2,889 | 22.7% | 13,116 | 24.0% |
| Senior | 5,930 | 26.8% | 3,178 | 25.7% | 1,575 | 21.2% | 3,262 | 25.6% | 13,945 | 25.5% |
| Unclassified, degree-seeking | 147 | 0.7% | 184 | 1.5% | 35 | 0.5% | 233 | 1.8% | 599 | 1.1% |
| Non-matriculating | 462 | 2.1% | 645 | 5.2% | 235 | 3.2% | 904 | 7.1% | 2,246 | 4.1% |

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 | 22,134 | | 12,366 | | 7,437 | | 12,734 | | 54,671 | |
| American Indian or Alaska Native | 31 | 0.2% | 17 | 0.2% | 16 | 0.2% | 19 | 0.2% | 83 | 0.2% |
| Asian | 1,702 | 9.0% | 1,440 | 14.2% | 238 | 3.5% | 1,096 | 9.5% | 4,476 | 9.5% |
| Black or African American * | 795 | 4.2% | 1,872 | 18.5% | 847 | 12.3% | 743 | 6.5% | 4,257 | 9.0% |
| Hispanics of any race | 1,061 | 5.6% | 1,433 | 14.2% | 516 | 7.5% | 1,101 | 9.6% | 4,111 | 8.7% |
| Native Hawaiian or Other Pacific Islander | 16 | 0.1% | 3 | 0.0% | 4 | 0.1% | 3 | 0.0% | 26 | 0.1% |
| Two or more races | 512 | 2.7% | 304 | 3.0% | 264 | 3.8% | 273 | 2.4% | 1,353 | 2.9% |
| U.S. Students of Color | 4,117 | 21.9% | 5,069 | 50.1% | 1,885 | 27.3% | 3,235 | 28.1% | 14,306 | 30.2% |
| White | 14,699 | 78.1% | 5,041 | 49.9% | 5,013 | 72.7% | 8,276 | 71.9% | 33,029 | 69.8% |
| RE unknown/Nonresident Alien | 3,318 | | 2,256 | | 539 | | 1,223 | | 7,336 | |

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

* Includes Cape Verdean

Enrollment: Table 9 Graduate Enrollment - Fall 2013

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 | 6,384 | | 3,911 | | 1,616 | | 4,198 | | 1,161 | | 17,270 | |
| Full-time | 2,303 | 36.1% | 1,240 | 31.7% | 687 | 42.5% | 1,288 | 30.7% | 1,056 | 91.0% | 6,574 | 38.1% |
| Part-time | 4,081 | 63.9% | 2,671 | 68.3% | 929 | 57.5% | 2,910 | 69.3% | 105 | 9.0% | 10,696 | 61.9% |
| In-State | 2,232 | 35.0% | 2,667 | 68.2% | 1,019 | 63.1% | 2,551 | 60.8% | 853 | 73.5% | 9,322 | 54.0% |
| Out-of-State | 4,152 | 65.0% | 1,244 | 31.8% | 597 | 36.9% | 1,647 | 39.2% | 308 | 26.5% | 7,948 | 46.0% |
| US Residents | 4,848 | 75.9% | 3,330 | 85.1% | 1,450 | 89.7% | 3,434 | 81.8% | 990 | 85.3% | 14,052 | 81.4% |
| Non-Resident Aliens/RE Unknown | 1,536 | 24.1% | 581 | 14.9% | 366 | 22.6% | 764 | 18.2% | 171 | 14.7% | 3,418 | 19.8% |
| Female | 3,177 | 49.8% | 2,675 | 68.4% | 863 | 53.4% | 1,958 | 46.6% | 696 | 59.9% | 9,369 | 54.3% |
| Male | 3,207 | 50.2% | 1,226 | 31.3% | 753 | 46.6% | 2,240 | 53.4% | 465 | 40.1% | 7,891 | 45.7% |
| Unknown | - | 0.0% | 10 | 0.3% | - | 0.0% | - | 0.0% | - | 0.0% | 10 | 0.1% |
| Master's/CAGS | 3,203 | 50.2% | 2,837 | 72.5% | 939 | 58.1% | 2,365 | 56.3% | 132 | 11.4% | 9,476 | 54.9% |
| Doctoral | 2,645 | 41.4% | 560 | 14.3% | 503 | 31.1% | 834 | 19.9% | 954 | 82.2% | 5,496 | 31.8% |
| Non-matriculating/Unknown | 536 | 8.4% | 514 | 13.1% | 174 | 10.8% | 999 | 23.8% | 75 | 6.5% | 2,298 | 13.3% |

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 | 6,384 | | 3,911 | | 1,616 | | 4,198 | | 1,161 | | 17,270 | |
| American Indian or Alaska Native | 16 | 0.4% | 7 | 0.2% | 3 | 0.3% | 1 | 0.0% | 1 | 0.1% | 28 | 0.2% |
| Asian | 314 | 7.2% | 215 | 6.8% | 35 | 2.9% | 285 | 8.6% | 141 | 15.5% | 990 | 7.7% |
| Black or African American * | 244 | 5.6% | 291 | 9.3% | 47 | 3.9% | 197 | 5.9% | 55 | 6.1% | 834 | 6.5% |
| Hispanics of any race | 306 | 7.0% | 190 | 6.1% | 80 | 6.7% | 163 | 4.9% | 37 | 4.1% | 776 | 6.0% |
| Native Hawaiian or Other Pacific Islander | 9 | 0.2% | 1 | 0.0% | 0 | 0.0% | 2 | 0.1% | 1 | 0.1% | 13 | 0.1% |
| Two or more races | 110 | 2.5% | 76 | 2.4% | 37 | 3.1% | 44 | 1.3% | 0 | 0.0% | 267 | 2.1% |
| U.S. Students of Color | 999 | 22.9% | 780 | 24.8% | 202 | 16.9% | 692 | 20.8% | 235 | 25.9% | 2,908 | 22.5% |
| White | 3,354 | 77.1% | 2,359 | 75.2% | 990 | 83.1% | 2,639 | 79.2% | 673 | 74.1% | 10,015 | 77.5% |
| RE unknown/Nonresident Alien | 2,031 | | 772 | | 424 | | 867 | | 253 | | 4,347 | |

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

* Includes Cape Verdean

Enrollment: Table 10

12-Month Headcount: 2012-2013

| UNDERGRADUATE | | | | | |
|-------------------------|---------------|---------------|--------------|---------------|------------------------------|
| | Summer 2012 | Fall 2012 | Winter 2013 | Spring 2013 | Unduplicated Total 2012-2013 |
| University Total | 11,149 | 53,891 | 2,989 | 41,375 | 64,002 |
| Amherst | 3,876 | 21,918 | 1,674 | 21,019 | 24,928 |
| Boston | 4,924 | 12,124 | 761 | 11,794 | 15,741 |
| Dartmouth | 1,308 | 7,562 | 527 | 6,978 | 8,394 |
| Lowell | 1,041 | 12,287 | 27 | 1,584 | 14,939 |
| Worcester | 0 | 0 | 0 | 0 | 0 |

| GRADUATE | | | | | |
|-------------------------|--------------|---------------|-------------|---------------|------------------------------|
| | Summer 2012 | Fall 2012 | Winter 2013 | Spring 2013 | Unduplicated Total 2012-2013 |
| University Total | 4,872 | 16,883 | 481 | 13,304 | 20,683 |
| Amherst | 1,472 | 6,318 | 391 | 6,174 | 7,229 |
| Boston | 1,928 | 3,750 | 38 | 3,766 | 5,115 |
| Dartmouth | 602 | 1,648 | 52 | 1,564 | 2,059 |
| Lowell | 371 | 4,007 | 0 | 679 | 5,057 |
| Worcester | 499 | 1,160 | 0 | 1,121 | 1,223 |

| TOTAL | | | | | |
|-------------------------|---------------|---------------|--------------|---------------|------------------------------|
| | Summer 2012 | Fall 2012 | Winter 2013 | Spring 2013 | Unduplicated Total 2012-2013 |
| University Total | 16,021 | 70,774 | 3,470 | 54,679 | 84,685 |
| Amherst | 5,348 | 28,236 | 2,065 | 27,193 | 32,157 |
| Boston | 6,852 | 15,874 | 799 | 15,560 | 20,856 |
| Dartmouth | 1,910 | 9,210 | 579 | 8,542 | 10,453 |
| Lowell | 1,412 | 16,294 | 27 | 2,263 | 19,996 |
| Worcester | 499 | 1,160 | 0 | 1,121 | 1,223 |

NOTE: Annual unduplicated HC enrollment includes all students enrolled in degree-granting and non-degree for-credit programs between July 1, 2012 and June 30, 2013 as reported to IPEDS.

Enrollment: Table 11

12-Month Credit Hour Activity & FTE: 2012-2013

| UNDERGRADUATE | | | | | | |
|-------------------------|----------------------|---------------|----------------------|--------------|----------------------|---------------|
| | DAY | | CONTINUING ED | | TOTAL | |
| | Credit Hour Activity | FTE | Credit Hour Activity | FTE | Credit Hour Activity | FTE |
| University Total | 1,371,960 | 45,731 | 143,685 | 4,790 | 1,515,645 | 50,521 |
| Amherst | 675,339 | 22,511 | 11,968 | 399 | 687,307 | 22,910 |
| Boston | 245,312 | 8,177 | 64,569 | 2,152 | 309,881 | 10,329 |
| Dartmouth | 185,707 | 6,190 | 17,771 | 593 | 203,478 | 6,783 |
| Lowell | 265,602 | 8,853 | 49,377 | 1,646 | 314,979 | 10,499 |
| Worcester | 0 | 0 | 0 | 0 | 0 | 0 |

| GRADUATE | | | | | | |
|-------------------------|----------------------|---------------|----------------------|--------------|----------------------|---------------|
| | DAY | | CONTINUING ED | | TOTAL | |
| | Credit Hour Activity | FTE | Credit Hour Activity | FTE | Credit Hour Activity | FTE |
| University Total | 167,743 | 10,126 | 57,258 | 3,204 | 225,000 | 13,329 |
| Amherst | 65,890 | 3,661 | 25,265 | 1,404 | 91,155 | 5,064 |
| Boston | 31,811 | 1,767 | 23,752 | 1,320 | 55,563 | 3,087 |
| Dartmouth | 10,588 | 822 | 7,703 | 452 | 18,290 | 1,274 |
| Lowell | 46,519 | 2,778 | 0 | 0 | 46,519 | 2,778 |
| Worcester | 12,935 | 1,098 | 538 | 28 | 13,473 | 1,126 |

| TOTAL | | | | | | |
|-------------------------|----------------------|---------------|----------------------|--------------|----------------------|---------------|
| | DAY | | CONTINUING ED | | TOTAL | |
| | Credit Hour Activity | FTE | Credit Hour Activity | FTE | Credit Hour Activity | FTE |
| University Total | 1,539,703 | 55,857 | 200,943 | 7,994 | 1,740,645 | 63,850 |
| Amherst | 741,229 | 26,172 | 37,233 | 1,803 | 778,462 | 27,974 |
| Boston | 277,123 | 9,944 | 88,321 | 3,472 | 365,444 | 13,416 |
| Dartmouth | 196,295 | 7,012 | 25,474 | 1,045 | 221,768 | 8,057 |
| Lowell | 312,121 | 11,631 | 49,377 | 1,646 | 361,498 | 13,277 |
| Worcester | 12,935 | 1,098 | 538 | 28 | 13,473 | 1,126 |

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 2008 Cohort - Fall 2012 Cohort

| | Fall 2008 Cohort | Fall 2009 Cohort | Fall 2010 Cohort | Fall 2011 Cohort | Fall 2012 Cohort |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
| University Total | | | | | |
| Cohort | 8,391 | 8,340 | 8,815 | 8,886 | 8,779 |
| Returned | 6,869 | 6,787 | 7,258 | 7,387 | 7,422 |
| Retention Rate | 81.9% | 81.4% | 82.3% | 83.1% | 84.5% |
| Amherst | | | | | |
| Cohort | 4,135 | 4,118 | 4,458 | 4,669 | 4,580 |
| Returned | 3,603 | 3,654 | 3,955 | 4,106 | 4,095 |
| Retention Rate | 87.1% | 88.7% | 88.7% | 87.9% | 89.4% |
| Boston | | | | | |
| Cohort | 970 | 936 | 1,069 | 1,247 | 1,172 |
| Returned | 750 | 702 | 802 | 983 | 908 |
| Retention Rate | 77.3% | 75.0% | 75.0% | 78.8% | 77.5% |
| Dartmouth | | | | | |
| Cohort | 1,773 | 1,784 | 1,670 | 1,539 | 1,543 |
| Returned | 1,296 | 1,254 | 1,237 | 1,142 | 1,174 |
| Retention Rate | 73.1% | 70.3% | 74.1% | 74.2% | 76.1% |
| Lowell | | | | | |
| Cohort | 1,513 | 1,502 | 1,618 | 1,431 | 1,484 |
| Returned | 1,220 | 1,177 | 1,264 | 1,156 | 1,245 |
| Retention Rate | 80.6% | 78.4% | 78.1% | 80.8% | 83.9% |

Retention & Graduation: Table 13

Six-Year Graduation Rates: Fall 2003 Cohort - Fall 2007 Cohort

| | Fall 2003 Cohort | Fall 2004 Cohort | Fall 2005 Cohort | Fall 2006 Cohort | Fall 2007 Cohort |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
| University Total | | | | | |
| Cohort | 7,118 | 7,160 | 7,883 | 7,985 | 8,335 |
| Graduated | 4,122 | 4,304 | 4,591 | 4,784 | 5,119 |
| Graduation Rate | 57.9% | 60.1% | 58.2% | 59.9% | 61.4% |
| Amherst | | | | | |
| Cohort | 4,035 | 4,187 | 4,398 | 4,166 | 4,265 |
| Graduated | 2,652 | 2,884 | 2,962 | 2,934 | 3,111 |
| Graduation Rate | 65.7% | 68.9% | 67.3% | 70.4% | 72.9% |
| Boston | | | | | |
| Cohort | 565 | 521 | 720 | 846 | 949 |
| Graduated | 218 | 213 | 286 | 321 | 414 |
| Graduation Rate | 38.6% | 40.9% | 39.7% | 37.9% | 43.6% |
| Dartmouth | | | | | |
| Cohort | 1,510 | 1,456 | 1,702 | 1,763 | 1,901 |
| Graduated | 720 | 702 | 812 | 879 | 932 |
| Graduation Rate | 47.7% | 48.2% | 47.7% | 49.9% | 49.0% |
| Lowell | | | | | |
| Cohort | 1,008 | 996 | 1,063 | 1,210 | 1,220 |
| Graduated | 532 | 505 | 531 | 650 | 662 |
| Graduation Rate | 52.8% | 50.7% | 50.0% | 53.7% | 54.3% |

Degrees/Certificates: Table 14

Degrees/Certificates Conferred: 2012-2013

by program area and degree

UMass Amherst

| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | Total | |
|---|------------------------------|-------------|------------------------------|-------------|------------|-------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|----------------------------------|-------------|--------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| TOTAL | 239 | 3.2% | 44 | 0.6% | 73 | 1.0% | 5,363 | 72.3% | 1,362 | 18.4% | 295 | 4.0% | 39 | 0.5% | 7,415 | |
| 01. Agricultural Business and Production | 5 | 2.1% | - | - | 73 | 100.0% | 229 | 4.3% | 21 | 1.5% | 14 | 4.7% | - | - | 342 | 4.6% |
| 03. Conservation & Renew. Natural Resources | - | - | - | - | - | - | 143 | 2.7% | 17 | 1.2% | 3 | 1.0% | - | - | 163 | 2.2% |
| 04. Architecture and Related Programs | - | - | - | - | - | - | 86 | 1.6% | 35 | 2.6% | - | - | - | - | 121 | 1.6% |
| 05. Area, Ethnic and Cultural Studies | 17 | 7.1% | 13 | 29.5% | - | - | 31 | 0.6% | 10 | 0.7% | 5 | 1.7% | - | - | 76 | 1.0% |
| 09. Communications | - | - | - | - | - | - | 339 | 6.3% | 4 | 0.3% | 6 | 2.0% | - | - | 349 | 4.7% |
| 11. Computer and Information Sciences | - | - | - | - | - | - | 82 | 1.5% | 29 | 2.1% | 23 | 7.8% | - | - | 134 | 1.8% |
| 13. Education | - | - | - | - | - | - | 9 | 0.2% | 222 | 16.3% | 31 | 10.5% | - | - | 262 | 3.5% |
| 14. Engineering | - | - | 16 | 36.4% | - | - | 356 | 6.6% | 141 | 10.4% | 57 | 19.3% | - | - | 570 | 7.7% |
| 16. Foreign Languages and Literatures | - | - | - | - | - | - | 127 | 2.4% | 44 | 3.2% | 15 | 5.1% | - | - | 186 | 2.5% |
| 22. Law and Legal Studies | - | - | - | - | - | - | 91 | 1.7% | - | - | - | - | - | - | 91 | 1.2% |
| 23. English Language and Literature/Letters | - | - | - | - | - | - | 169 | 3.2% | 40 | 2.9% | 9 | 3.1% | - | - | 218 | 2.9% |
| 24. Liberal/General Studies and Humanities | - | - | - | - | - | - | 107 | 2.0% | - | - | - | - | - | - | 107 | 1.4% |
| 26. Biological Sciences/Life Sciences | 8 | 3.3% | - | - | - | - | 502 | 9.4% | 34 | 2.5% | 28 | 9.5% | - | - | 572 | 7.7% |
| 27. Mathematics | - | - | - | - | - | - | 77 | 1.4% | 15 | 1.1% | 4 | 1.4% | - | - | 96 | 1.3% |
| 30. Multi-/Interdisciplinary Studies | 17 | 7.1% | - | - | - | - | 252 | 4.7% | 9 | 0.7% | - | - | - | - | 278 | 3.7% |
| 31. Parks, Recreation, Leisure & Fitness | - | - | - | - | - | - | 116 | 2.2% | 24 | 1.8% | - | - | - | - | 140 | 1.9% |
| 33. Citizenship Activities | 9 | 3.8% | - | - | - | - | - | - | - | - | - | - | - | 9 | 0.1% | |
| 38. Philosophy and Religion | 1 | 0.4% | - | - | - | - | 38 | 0.7% | - | - | 1 | 0.3% | - | - | 40 | 0.5% |
| 40. Physical Sciences | - | - | 6 | 13.6% | - | - | 76 | 1.4% | 21 | 1.5% | 41 | 13.9% | - | - | 144 | 1.9% |
| 42. Psychology | - | - | - | - | - | - | 432 | 8.1% | 9 | 0.2% | 10 | 3.4% | - | - | 451 | 6.1% |
| 43. Protective Services | 45 | 18.8% | - | - | - | - | - | - | - | - | - | - | - | 45 | 0.6% | |
| 44. Public Admin & Social Service Professions | 11 | 4.6% | - | - | - | - | - | - | 21 | 1.5% | - | - | - | 32 | 0.4% | |
| 45. Social Sciences | 65 | 27.2% | - | - | - | - | 552 | 10.3% | 23 | 1.7% | 29 | 9.8% | - | - | 669 | 9.0% |
| 46. Building & Construction Technology | - | - | - | - | - | - | 40 | 0.7% | - | - | - | - | - | - | 40 | 0.5% |
| 50. Visual and Performing Arts | 53 | 22.2% | 1 | 2.3% | - | - | 141 | 2.6% | 43 | 3.2% | 1 | 0.3% | - | - | 239 | 3.2% |
| 51. Health Professions & Related Sciences | - | - | - | - | - | - | 386 | 7.2% | 159 | 11.7% | 5 | 1.7% | 39 | 100.0% | 589 | 7.9% |
| 52. Business, Mngt, Mktg & Related Support Serv | 1 | 0.4% | 2 | 4.5% | - | - | 839 | 15.6% | 428 | 31.4% | 12 | 4.1% | - | - | 1,282 | 17.3% |
| 54. History | 7 | 2.9% | 6 | 13.6% | - | - | 143 | 2.7% | 13 | 1.0% | 1 | 0.3% | - | - | 170 | 2.3% |

* UMA Doctor's Degree - Professional Practice - Audiology & DNP

Degrees/Certificates: Table 14

Degrees/Certificates Conferred: 2012-2013

by program area and degree

UMass Boston

| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | Total | |
|---|------------------------------|-------------|------------------------------|-------------|------------|---------|--------------|--------------|--------------|--------------|-------------------------------|-------------|----------------------------------|-------------|--------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| TOTAL | 35 | 1.0% | 194 | 5.5% | - | - | 2,275 | 63.9% | 1,017 | 28.6% | 31 | 0.9% | 6 | 0.2% | 3,558 | |
| 03. Conservation & Renew. Natural Resources | - | - | - | - | - | - | 40 | 1.8% | - | - | - | - | - | - | 40 | 1.1% |
| 05. Area, Ethnic and Cultural Studies | - | - | - | - | - | - | 24 | 1.1% | 10 | 1.0% | - | - | - | - | 34 | 1.0% |
| 11. Computer and Information Sciences | 2 | 5.7% | 1 | 0.5% | - | - | 66 | 2.9% | 17 | 1.7% | 4 | 12.9% | - | - | 90 | 2.5% |
| 13. Education | - | - | 63 | 32.5% | - | - | 5 | 0.2% | 371 | 36.5% | 10 | 32.3% | - | - | 449 | 12.6% |
| 16. Foreign Languages and Literatures | - | - | - | - | - | - | 30 | 1.3% | 60 | 5.9% | - | - | - | - | 90 | 2.5% |
| 22. Law and Legal Studies | - | - | - | - | - | - | 2 | 0.1% | - | - | - | - | - | - | 2 | 0.1% |
| 23. English Language and Literature/Letters | - | - | - | - | - | - | 97 | 4.3% | 49 | 4.8% | - | - | - | - | 146 | 4.1% |
| 26. Biological Sciences/Life Sciences | 2 | 5.7% | - | - | - | - | 161 | 7.1% | 5 | 0.5% | 1 | 3.2% | - | - | 169 | 4.7% |
| 27. Mathematics | - | - | - | - | - | - | 6 | 0.3% | - | - | - | - | - | - | 6 | 0.2% |
| 30. Multi/Interdisciplinary Studies | 12 | 34.3% | 21 | 10.8% | - | - | 5 | 0.2% | 61 | 6.0% | 4 | 12.9% | - | - | 103 | 2.9% |
| 31. Parks, Recreation, Leisure & Fitness | - | - | - | - | - | - | 126 | 5.5% | - | - | - | - | - | - | 126 | 3.5% |
| 38. Philosophy and Religion | - | - | - | - | - | - | 27 | 1.2% | - | - | - | - | - | - | 27 | 0.8% |
| 40. Physical Sciences | 1 | 2.9% | - | - | - | - | 18 | 0.8% | 10 | 1.0% | 1 | 3.2% | - | - | 30 | 0.8% |
| 41. Science Technologies | - | - | 4 | 2.1% | - | - | - | - | - | - | - | - | - | - | 4 | 0.1% |
| 42. Psychology | - | - | 10 | 5.2% | - | - | 267 | 11.7% | 20 | 2.0% | 6 | 19.4% | - | - | 303 | 8.5% |
| 43. Protective Services | - | - | - | - | - | - | 154 | 6.8% | - | - | - | - | - | - | 154 | 4.3% |
| 44. Public Admin & Social Service Professions | - | - | - | - | - | - | 24 | 1.1% | 43 | 4.2% | 2 | 6.5% | - | - | 69 | 1.9% |
| 45. Social Sciences | 10 | 28.6% | 14 | 7.2% | - | - | 263 | 11.6% | 19 | 1.9% | - | - | - | - | 306 | 8.6% |
| 50. Visual and Performing Arts | - | - | - | - | - | - | 55 | 2.4% | 6 | 0.6% | - | - | - | - | 61 | 1.7% |
| 51. Health Professions & Related Sciences | - | - | 81 | 41.8% | - | - | 417 | 18.3% | 102 | 10.0% | 3 | 9.7% | 6 | 100.0% | 609 | 17.1% |
| 52. Business, Mngt, Mktg & Related Support Serv | 8 | 22.9% | - | - | - | - | 452 | 19.9% | 233 | 22.9% | - | - | - | - | 693 | 19.5% |
| 54. History | - | - | - | - | - | - | 36 | 1.6% | 11 | 1.1% | - | - | - | - | 47 | 1.3% |

* UMB Doctor's Degree - Professional Practice - DNP

Degrees/Certificates: Table 14

Degrees/Certificates Conferred: 2012-2013

by program area and degree

UMass Dartmouth

| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | Total | |
|---|------------------------------|-------------|------------------------------|-------------|------------|---------|--------------|--------------|------------|--------------|-------------------------------|-------------|----------------------------------|-------------|--------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| TOTAL | 28 | 1.6% | 57 | 3.2% | | | 1,241 | 69.0% | 357 | 19.8% | 13 | 0.7% | 103 | 5.7% | 1,799 | |
| 05. Area, Ethnic and Cultural Studies | 1 | 3.6% | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 0.1% |
| 11. Computer and Information Sciences | - | - | - | - | - | #DIV/0! | 23 | 1.9% | 24 | 6.7% | - | - | - | - | 47 | 2.6% |
| 13. Education | - | - | 13 | 22.8% | - | - | 13 | 1.0% | 109 | 30.5% | 1 | 7.7% | - | - | 136 | 7.6% |
| 14. Engineering | - | - | - | - | - | - | 121 | 9.8% | 33 | 9.2% | 4 | 30.8% | - | - | 158 | 8.8% |
| 16. Foreign Languages and Literatures | - | - | - | - | - | - | 11 | 0.9% | 3 | 0.8% | 2 | 15.4% | - | - | 16 | 0.9% |
| 22. Law and Legal Studies | - | - | - | - | - | - | - | - | - | - | - | - | 103 | 100.0% | 103 | 5.7% |
| 23. English Language and Literature/Letters | - | - | - | - | - | - | 45 | 3.6% | 13 | 3.6% | - | - | - | - | 58 | 3.2% |
| 24. Liberal/General Studies and Humanities | - | - | - | - | - | - | 71 | 5.7% | - | - | - | - | - | - | 71 | 3.9% |
| 26. Biological Sciences/Life Sciences | - | - | - | - | - | - | 56 | 4.5% | 9 | 2.5% | - | - | - | - | 65 | 3.6% |
| 27. Mathematics | - | - | - | - | - | - | 4 | 0.3% | - | - | - | - | - | - | 4 | 0.2% |
| 30. Multi/Interdisciplinary Studies | - | - | 6 | 10.5% | - | - | 4 | 0.3% | 10 | 2.8% | 5 | 38.5% | - | - | 25 | 1.4% |
| 38. Philosophy and Religion | - | - | - | - | - | - | 10 | 0.8% | - | - | - | - | - | - | 10 | 0.6% |
| 40. Physical Sciences | - | - | - | - | - | - | 16 | 1.3% | 9 | 2.5% | - | - | - | - | 25 | 1.4% |
| 42. Psychology | - | - | - | - | - | - | 82 | 6.6% | 20 | 5.6% | - | - | - | - | 102 | 5.7% |
| 44. Public Admin & Social Service Professions | - | - | 10 | 17.5% | - | - | - | - | 15 | 4.2% | - | - | - | - | 25 | 1.4% |
| 45. Social Sciences | - | - | - | - | - | - | 123 | 9.9% | - | - | - | - | - | - | 123 | 6.8% |
| 50. Visual and Performing Arts | 2 | 7.1% | 11 | 19.3% | - | - | 102 | 8.2% | 16 | 4.5% | - | - | - | - | 131 | 7.3% |
| 51. Health Professions & Related Sciences | 23 | 82.1% | 2 | 3.5% | - | - | 151 | 12.2% | 25 | 7.0% | 1 | 7.7% | - | - | 202 | 11.2% |
| 52. Business, Mngt, Mktg & Related Support Serv | 2 | 7.1% | 15 | 26.3% | - | - | 375 | 30.2% | 71 | 19.9% | - | - | - | - | 463 | 25.7% |
| 54. History | - | - | - | - | - | - | 34 | 2.7% | - | - | - | - | - | - | 34 | 1.9% |

* UMD Doctor's Degree - Professional Practice - JD

Degrees/Certificates: Table 14

Degrees/Certificates Conferred: 2012-2013

by program area and degree

UMass Lowell

| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | Total | |
|---|------------------------------|-------------|------------------------------|--------------|------------|-------------|--------------|--------------|------------|--------------|-------------------------------|-------------|----------------------------------|-------------|--------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| TOTAL | 124 | 3.6% | 392 | 11.4% | 48 | 1.4% | 2,031 | 59.0% | 745 | 21.6% | 66 | 1.9% | 36 | 1.0% | 3,442 | |
| 03. Conservation & Renew. Natural Resources | - | - | - | - | - | - | - | - | 7 | 0.9% | - | - | - | - | 7 | 0.2% |
| 05. Area, Ethnic and Cultural Studies | - | - | - | - | - | - | 3 | 0.1% | - | - | - | - | - | - | 3 | 0.1% |
| 11. Computer and Information Sciences | 65 | 52.4% | 3 | 0.8% | 25 | 52.1% | 204 | 10.0% | 28 | 3.8% | 6 | 9.1% | - | - | 331 | 9.6% |
| 13. Education | - | - | 11 | 2.8% | - | - | - | - | 132 | 17.7% | 9 | 13.6% | - | - | 152 | 4.4% |
| 14. Engineering | 2 | 1.6% | 19 | 4.8% | - | - | 290 | 14.3% | 167 | 22.4% | 35 | 53.0% | - | - | 513 | 14.9% |
| 15. Engineering-Related Technologies | 4 | 3.2% | 12 | 3.1% | 13 | 27.1% | 20 | 1.0% | 5 | 0.7% | - | - | - | - | 54 | 1.6% |
| 16. Foreign Languages and Literatures | - | - | - | - | - | - | 5 | 0.2% | - | - | - | - | - | - | 5 | 0.1% |
| 23. English Language and Literature/Letters | 8 | 6.5% | - | - | - | - | 60 | 3.0% | - | - | - | - | - | - | 68 | 2.0% |
| 24. Liberal/General Studies and Humanities | - | - | - | - | - | - | 109 | 5.4% | - | - | - | - | - | - | 109 | 3.2% |
| 26. Biological Sciences/Life Sciences | - | - | 7 | 1.8% | - | - | 67 | 3.3% | 21 | 2.8% | - | - | - | - | 95 | 2.8% |
| 27. Mathematics | - | - | 4 | 1.0% | - | - | 38 | 1.9% | 10 | 1.3% | - | - | - | - | 52 | 1.5% |
| 30. Multi/ Interdisciplinary Studies | - | - | 5 | 1.3% | - | - | 10 | 0.5% | 10 | 1.3% | - | - | - | - | 25 | 0.7% |
| 38. Philosophy and Religion | - | - | - | - | - | - | 18 | 0.9% | - | - | - | - | - | - | 18 | 0.5% |
| 40. Physical Sciences | - | - | - | - | - | - | 35 | 1.7% | 20 | 2.7% | 12 | 18.2% | - | - | 67 | 1.9% |
| 42. Psychology | - | - | 132 | 33.7% | - | - | 147 | 7.2% | 13 | 1.7% | - | - | - | - | 292 | 8.5% |
| 43. Protective Services | 41 | 33.1% | 97 | 24.7% | - | - | 235 | 11.6% | 84 | 11.3% | - | - | - | - | 457 | 13.3% |
| 45. Social Sciences | - | - | - | - | - | - | 61 | 3.0% | 16 | 2.1% | - | - | - | - | 77 | 2.2% |
| 50. Visual and Performing Arts | 4 | 3.2% | 1 | 0.3% | - | - | 112 | 5.5% | 4 | 0.5% | - | - | - | - | 121 | 3.5% |
| 51. Health Professions & Related Sciences | - | - | 60 | 15.3% | - | - | 228 | 11.2% | 81 | 10.9% | 4 | 6.1% | 36 | 100.0% | 409 | 11.9% |
| 52. Business, Mngt, Mktg & Related Support Serv | - | - | 41 | 10.5% | 10 | 20.8% | 342 | 16.8% | 147 | 19.7% | - | - | - | - | 540 | 15.7% |
| 54. History | - | - | - | - | - | - | 47 | 2.3% | - | - | - | - | - | - | 47 | 1.4% |

* UML Doctor's Degree - Professional Practice - DNP, DPT

Degrees/Certificates: Table 14

Degrees/Certificates Conferred: 2012-2013

by program area and degree

UMass Worcester

| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Masters | | Doctor's Research/ Scholarship | | Doctor's Professional Practice * | | Total | |
|---|------------------------------|---------|------------------------------|-------------|------------|---------|-----------|------------|--------------------------------|------------|----------------------------------|--------------|------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| TOTAL | - | | 2 | 0.9% | | | 55 | 24% | 52 | 22% | 124 | 53.2% | 233 | |
| 26. Biological Sciences/Life Sciences | - | | - | | - | | 5 | 9.1% | 50 | 96.2% | - | | 55 | 23.6% |
| 51. Health Professions & Related Sciences | - | | 2 | 100.0% | - | | 50 | 90.9% | 2 | 3.8% | 124 | 100.0% | 178 | 76.4% |

* UMW Doctor's Degree - Professional Practice - Medical Students, DNP

Degrees/Certificates: Table 14

Degrees/Certificates Conferred: 2012-2013

by program area and degree

University of Massachusetts System

| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | Total | |
|---|------------------------------|-------------|------------------------------|-------------|------------|-------------|---------------|--------------|--------------|--------------|-------------------------------|-------------|----------------------------------|-------------|---------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| TOTAL | 426 | 2.6% | 689 | 4.2% | 121 | 0.7% | 10,910 | 66.3% | 3,536 | 21.5% | 457 | 2.8% | 308 | 1.9% | 16,447 | |
| 01. Agricultural Business and Production | 5 | 1.2% | - | - | 73 | 60.3% | 229 | 2.1% | 21 | 0.6% | 14 | 3.1% | - | - | 342 | 2.1% |
| 03. Conservation & Renew. Natural Resources | - | - | - | - | - | - | 183 | 1.7% | 24 | 0.7% | 3 | 0.7% | - | - | 210 | 1.3% |
| 04. Architecture and Related Programs | - | - | - | - | - | - | 86 | 0.8% | 35 | 1.0% | - | - | - | - | 121 | 0.7% |
| 05. Area, Ethnic and Cultural Studies | 18 | 4.2% | 13 | 1.9% | - | - | 58 | 0.5% | 20 | 0.6% | 5 | 1.1% | - | - | 114 | 0.7% |
| 09. Communications | - | - | - | - | - | - | 339 | 3.1% | 4 | 0.1% | 6 | 1.3% | - | - | 349 | 2.1% |
| 11. Computer and Information Sciences | 67 | 15.7% | 4 | 0.6% | 25 | 20.7% | 375 | 3.4% | 98 | 2.8% | 33 | 7.2% | - | - | 602 | 3.7% |
| 13. Education | - | - | 87 | 12.6% | - | - | 27 | 0.2% | 834 | 23.6% | 51 | 11.2% | - | - | 999 | 6.1% |
| 14. Engineering | 2 | 0.5% | 35 | 5.1% | - | - | 767 | 7.0% | 341 | 9.6% | 96 | 21.0% | - | - | 1,241 | 7.5% |
| 15. Engineering-Related Technologies | 4 | 0.9% | 12 | 1.7% | 13 | 10.7% | 20 | 0.2% | 5 | 0.1% | - | - | - | - | 54 | 0.3% |
| 16. Foreign Languages and Literatures | - | - | - | - | - | - | 173 | 1.6% | 107 | 3.0% | 17 | 3.7% | - | - | 297 | 1.8% |
| 22. Law and Legal Studies | - | - | - | - | - | - | 93 | 0.9% | - | - | - | - | 103 | 33.4% | 196 | 1.2% |
| 23. English Language and Literature/Letters | 8 | 1.9% | - | - | - | - | 371 | 3.4% | 102 | 2.9% | 9 | 2.0% | - | - | 490 | 3.0% |
| 24. Liberal/General Studies and Humanities | - | - | - | - | - | - | 287 | 2.6% | - | - | - | - | - | - | 287 | 1.7% |
| 26. Biological Sciences/Life Sciences | 10 | 2.3% | 7 | 1.0% | - | - | 786 | 7.2% | 74 | 2.1% | 79 | 17.3% | - | - | 956 | 5.8% |
| 27. Mathematics | - | - | 4 | 0.6% | - | - | 125 | 1.1% | 25 | 0.7% | 4 | 0.9% | - | - | 158 | 1.0% |
| 30. Multi/ Interdisciplinary Studies | 29 | 6.8% | 32 | 4.6% | - | - | 271 | 2.5% | 90 | 2.5% | 9 | 2.0% | - | - | 431 | 2.6% |
| 31. Parks, Recreation, Leisure & Fitness | - | - | - | - | - | - | 242 | 2.2% | 24 | 0.7% | - | - | - | - | 266 | 1.6% |
| 33. Citizenship Activities | 9 | 2.1% | - | - | - | - | - | - | - | - | - | - | - | - | 9 | 0.05% |
| 38. Philosophy and Religion | 1 | 0.2% | - | - | - | - | 93 | 0.9% | - | - | 1 | 0.2% | - | - | 95 | 0.6% |
| 40. Physical Sciences | 1 | 0.2% | 6 | 0.9% | - | - | 145 | 1.3% | 60 | 1.7% | 54 | 11.8% | - | - | 266 | 1.6% |
| 41. Science Technologies | - | - | 4 | 0.6% | - | - | - | - | - | - | - | - | - | - | 4 | 0.02% |
| 42. Psychology | - | - | 142 | 20.6% | - | - | 928 | 8.5% | 62 | 1.8% | 16 | 3.5% | - | - | 1,148 | 7.0% |
| 43. Protective Services | 86 | 20.2% | 97 | 14.1% | - | - | 389 | 3.6% | 84 | 2.4% | - | - | - | - | 656 | 4.0% |
| 44. Public Admin & Social Service Professions | 11 | 2.6% | 10 | 1.5% | - | - | 24 | 0.2% | 79 | 2.2% | 2 | 0.4% | - | - | 126 | 0.8% |
| 45. Social Sciences | 75 | 17.6% | 14 | 2.0% | - | - | 999 | 9.2% | 58 | 1.6% | 29 | 6.3% | - | - | 1,175 | 7.1% |
| 46. Building & Construction Technology | - | - | - | - | - | - | 40 | 0.4% | - | - | - | - | - | - | 40 | 0.2% |
| 50. Visual and Performing Arts | 59 | 13.8% | 13 | 1.9% | - | - | 410 | 3.8% | 69 | 2.0% | 1 | 0.2% | - | - | 552 | 3.4% |
| 51. Health Professions & Related Sciences | 23 | 5.4% | 145 | 21.0% | - | - | 1,182 | 10.8% | 417 | 11.8% | 15 | 3.3% | 205 | 66.6% | 1,987 | 12.1% |
| 52. Business, Mngt, Mktg & Related Support Serv | 11 | 2.6% | 58 | 8.4% | 10 | 8.3% | 2,008 | 18.4% | 879 | 24.9% | 12 | 2.6% | - | - | 2,978 | 18.1% |
| 54. History | 7 | 1.6% | 6 | 0.9% | - | - | 260 | 2.4% | 24 | 0.7% | 1 | 0.2% | - | - | 298 | 1.8% |

* Doctor's Degree - Professional Practice - varies by individual campus as indicated

Degrees/Certificates: Table 15 Degrees/Certificates Conferred: 2002-2003 to 2012-2013

| UMass Amherst | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | GRADUATE | | TOTAL |
|---|------------------------------|---------|------------------------------|---------|--------------|---------|-------------|---------|-------------|---------|-------------------------------|---------|----------------------------------|---------|-------------|---------|-------------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | |
| | | | | | | | | | | | | | | | | | |
| 2012-2013 | 239 | 3.2% | 44 | 0.6% | 73 | 1.0% | 5,363 | 72.3% | 1,362 | 18.4% | 295 | 4.0% | 39 | 0.5% | 1,740 | 23.5% | 7,415 |
| 2011-2012 | 206 | 2.9% | 43 | 0.6% | 61 | 0.9% | 5,203 | 72.7% | 1,334 | 18.7% | 268 | 3.7% | 37 | 0.5% | 1,682 | 23.5% | 7,152 |
| 2010-2011 | 118 | 1.7% | 57 | 0.8% | 75 | 1.1% | 5,036 | 73.1% | 1,322 | 19.2% | 258 | 3.8% | 24 | 0.4% | 1,661 | 24.1% | 6,890 |
| 2009-2010 | 124 | 1.9% | 42 | 0.6% | 72 | 1.1% | 4,851 | 74.0% | 1,189 | 18.1% | 259 | 3.9% | 22 | 0 | 1,512 | 23.1% | 6,559 |
| 2008-2009 | 142 | 0.0 | 53 | 0.9% | 74 | 1.2% | 4,573 | 73.5% | 1,123 | 18.1% | 255 | 4.1% | * | * | 1,431 | 23.0% | 6,220 |
| 2007-2008 | - | - | 40 | 0.7% | 73 | 1.2% | 4,431 | 73.2% | 1,215 | 20.1% | 291 | 4.8% | * | * | 1,546 | 25.6% | 6,050 |
| 2006-2007 | - | - | 31 | 0.5% | 83 | 1.4% | 4,235 | 73.1% | 1,155 | 19.9% | 293 | 5.1% | * | * | 1,479 | 25.5% | 5,797 |
| 2005-2006 | - | - | 40 | 0.7% | 70 | 1.3% | 4,038 | 72.8% | 1,149 | 21.4% | 253 | 4.6% | * | * | 1,442 | 26.0% | 5,550 |
| 2004-2005 | - | - | 39 | 0.7% | 54 | 0.9% | 4,262 | 73.9% | 1,144 | 20.5% | 267 | 4.6% | * | * | 1,450 | 25.1% | 5,766 |
| 2003-2004 | - | - | 25 | 0.5% | 71 | 1.3% | 3,919 | 73.3% | 1,058 | 20.3% | 274 | 5.1% | * | * | 1,357 | 25.4% | 5,347 |
| 2002-2003 | - | - | 20 | 0.4% | 73 | 1.4% | 3,988 | 76.0% | 956 | 18.6% | 213 | 4.1% | * | * | 1,189 | 22.6% | 5,250 |
| 1-year change 2011-12 to 2012-13 | 16.0% | | 2.3% | | 19.7% | | 3.1% | | 2.1% | | 10.1% | | 5.4% | | 3.4% | | 3.7% |

* Graduate Degrees/Certificates conferred reporting by level/type is effective Fall 2010; ** UMA Doctor's Degree - Professional Practice - Audiology & DNP

| UMass Boston | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | GRADUATE | | TOTAL |
|---|------------------------------|---------|------------------------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------------------------|---------|----------------------------------|---------|--------------|---------|-------------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | |
| | | | | | | | | | | | | | | | | | |
| 2012-2013 | 35 | 1.0% | 194 | 5.5% | - | 0.0% | 2,275 | 63.9% | 1,017 | 28.6% | 31 | 0.9% | 6 | 0.2% | 1,248 | 35.1% | 3,558 |
| 2011-2012 | 30 | 0.9% | 225 | 6.6% | - | - | 2,109 | 62.1% | 988 | 29.1% | 40 | 1.2% | 5 | 0.1% | 1,258 | 37.0% | 3,397 |
| 2010-2011 | 46 | 1.4% | 197 | 6.2% | - | - | 1,941 | 61.1% | 947 | 29.8% | 42 | 1.3% | 2 | 0.0 | 1,188 | 37.4% | 3,175 |
| 2009-2010 | 33 | 1.1% | 222 | 7.4% | - | - | 1,762 | 58.5% | 946 | 31.4% | 49 | 1.6% | - | - | 1,217 | 40.4% | 3,012 |
| 2008-2009 | 37 | 1.3% | 168 | 6.1% | - | - | 1,608 | 57.9% | 922 | 33.2% | 41 | 1.5% | * | * | 1,131 | 40.7% | 2,776 |
| 2007-2008 | 51 | 2.0% | 152 | 6.0% | - | - | 1,505 | 59.5% | 792 | 31.3% | 30 | 1.2% | * | * | 974 | 38.5% | 2,530 |
| 2006-2007 | 45 | 2.0% | 155 | 6.8% | - | - | 1,418 | 61.8% | 641 | 27.9% | 36 | 1.6% | * | * | 974 | 42.4% | 2,295 |
| 2005-2006 | 48 | 2.0% | 137 | 5.6% | - | - | 1,606 | 65.5% | 641 | 26.1% | 21 | 0.9% | * | * | 799 | 32.6% | 2,453 |
| 2004-2005 | 16 | 0.7% | 83 | 3.5% | - | - | 1,578 | 66.4% | 651 | 27.4% | 48 | 2.0% | * | * | 782 | 32.9% | 2,376 |
| 2003-2004 | 27 | 1.2% | 87 | 3.8% | - | - | 1,543 | 66.7% | 622 | 26.9% | 36 | 1.6% | * | * | 745 | 32.2% | 2,315 |
| 2002-2003 | 53 | 2.4% | 68 | 3.0% | - | - | 1,496 | 66.4% | 598 | 26.5% | 39 | 1.7% | * | * | 705 | 31.3% | 2,254 |
| 1-year change 2011-12 to 2012-13 | 9.3% | | -13.8% | | 0.0% | | 7.9% | | 2.9% | | -22.5% | | 20.0% | | -0.8% | | 4.7% |

* Graduate Degrees/Certificates conferred reporting by level/type is effective Fall 2010; ** UMB Doctor's Degree - Professional Practice - DNP

Degrees/Certificates: Table 15 Degrees/Certificates Conferred: 2002-2003 to 2012-2013

UMass Dartmouth

| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | GRADUATE | | TOTAL |
|---|------------------------------|---------|------------------------------|---------|-------------|---------|--------------|---------|-------------|---------|-------------------------------|---------|----------------------------------|---------|--------------|---------|-------------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | |
| 2012-2013 | 28 | 1.6% | 57 | 3.2% | - | 0.0% | 1,241 | 69.0% | 357 | 19.8% | 13 | 0.7% | 103 | 5.7% | 530 | 29.5% | 1,799 |
| 2011-2012 | 2 | 0.1% | 44 | 2.6% | - | - | 1,251 | 73.9% | 345 | 20.4% | 7 | 0.4% | 43 | 2.5% | 439 | 25.9% | 1,692 |
| 2010-2011 | 1 | 0.1% | 64 | 3.6% | - | - | 1,328 | 74.7% | 333 | 18.7% | 5 | 0.3% | 47 | 2.6% | 402 | 22.6% | 1,778 |
| 2009-2010 | - | - | 25 | 1.6% | - | - | 1,273 | 80.1% | 288 | 18.1% | 3 | 0.2% | - | - | 316 | 19.9% | 1,589 |
| 2008-2009 | - | - | 30 | 2.0% | - | - | 1,245 | 82.2% | 235 | 15.5% | 5 | 0.3% | * | * | 270 | 17.8% | 1,515 |
| 2007-2008 | - | - | 24 | 1.6% | - | - | 1,140 | 78.0% | 295 | 20.2% | 2 | 0.1% | * | * | 321 | 22.0% | 1,461 |
| 2006-2007 | - | - | 34 | 2.4% | - | - | 1,157 | 80.5% | 245 | 17.0% | 2 | 0.1% | * | * | 281 | 19.5% | 1,438 |
| 2005-2006 | - | - | 25 | 1.8% | - | - | 1,153 | 82.0% | 224 | 15.9% | 4 | 0.3% | * | * | 253 | 18.0% | 1,406 |
| 2004-2005 | - | - | 26 | 2.0% | - | - | 1,042 | 80.0% | 232 | 17.8% | 2 | 0.2% | * | * | 260 | 20.0% | 1,302 |
| 2003-2004 | - | - | 6 | 0.5% | - | - | 1,063 | 83.5% | 202 | 15.9% | 2 | 0.2% | * | * | 210 | 16.5% | 1,273 |
| 2002-2003 | - | - | 5 | 0.4% | - | - | 1,016 | 82.5% | 210 | 17.0% | 1 | 0.1% | * | * | 216 | 17.5% | 1,232 |
| 1-year change 2011-12 to 2012-13 | 1300.0% | | 29.5% | | 0.0% | | -0.8% | | 3.5% | | 85.7% | | 139.5% | | 20.7% | | 6.3% |

* Graduate Degrees/Certificates conferred reporting by level/type is effective Fall 2010; ** UMD Doctor's Degree - Professional Practice - JD

UMass Lowell

| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | GRADUATE | | TOTAL |
|---|------------------------------|---------|------------------------------|---------|--------------|---------|--------------|---------|-------------|---------|-------------------------------|---------|----------------------------------|---------|-------------|---------|-------------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | |
| 2012-2013 | 124 | 3.6% | 392 | 11.4% | 48 | 1.4% | 2,031 | 59.0% | 745 | 21.6% | 66 | 1.9% | 36 | 1.0% | 1,239 | 36.0% | 3,442 |
| 2011-2012 | 110 | 3.4% | 390 | 12.2% | 36 | 1.1% | 1,836 | 57.3% | 739 | 23.1% | 58 | 1.8% | 35 | 1.1% | 1,222 | 38.1% | 3,204 |
| 2010-2011 | 96 | 3.4% | 304 | 10.9% | 25 | 0.9% | 1,653 | 59.0% | 640 | 22.8% | 57 | 2.0% | 26 | 0.7% | 1,027 | 36.7% | 2,801 |
| 2009-2010 | 103 | 4.0% | 290 | 11.2% | 39 | 1.5% | 1,474 | 57.2% | 606 | 23.5% | 47 | 1.8% | 20 | 0.7% | 963 | 37.3% | 2,579 |
| 2008-2009 | - | - | - | - | 29 | 1.4% | 1,337 | 65.3% | 602 | 29.4% | 49 | 2.4% | 31 | 1.5% | 682 | 33.3% | 2,048 |
| 2007-2008 | - | - | 3 | 0.2% | 23 | 1.2% | 1,358 | 69.4% | 506 | 25.9% | 67 | 3.4% | * | * | 576 | 29.4% | 1,957 |
| 2006-2007 | - | - | 3 | 0.2% | 34 | 1.7% | 1,381 | 69.3% | 462 | 23.2% | 112 | 5.6% | * | * | 577 | 29.0% | 1,992 |
| 2005-2006 | - | - | 4 | 0.2% | 29 | 1.5% | 1,294 | 68.2% | 476 | 25.1% | 93 | 4.9% | * | * | 573 | 30.2% | 1,896 |
| 2004-2005 | - | - | 3 | 0.1% | 41 | 2.0% | 1,324 | 66.1% | 562 | 28.1% | 72 | 3.6% | * | * | 637 | 31.8% | 2,002 |
| 2003-2004 | - | - | 3 | 0.2% | 48 | 2.4% | 1,248 | 63.0% | 586 | 29.6% | 96 | 4.8% | * | * | 685 | 34.6% | 1,981 |
| 2002-2003 | - | - | 8 | 0.4% | 33 | 1.8% | 1,151 | 63.8% | 542 | 30.1% | 69 | 3.8% | * | * | 619 | 34.3% | 1,803 |
| 1-year change 2011-12 to 2012-13 | 6.0% | | 0.5% | | 33.3% | | 10.6% | | 0.8% | | 13.8% | | 2.9% | | 1.4% | | 7.4% |

* Graduate Degrees/Certificates conferred reporting by level/type is effective Fall 2010; ** UML Doctor's Degree - Professional Practice - DNP, DPT

Degrees/Certificates: Table 15 Degrees/Certificates Conferred: 2002-2003 to 2012-2013

| UMass Worcester | | | | | | | | | | | | | | |
|---|------------------------------|---------------|------------------------------|-------------|-------------|-------------|-------------|---------------|--------------------------------|--------------|----------------------------------|--------------|--------------|---------------|
| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Masters | | Doctor's Research/ Scholarship | | Doctor's Professional Practice * | | TOTAL | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| 2012-2013 | 0 | 0.0% | 2 | 0.9% | - | 0.0% | 55 | 23.6% | 52 | 22.3% | 124 | 53.2% | 233 | 100.0% |
| 2011-2012 | - | - | 5 | 2.1% | - | - | 53 | 21.8% | 66 | 27.2% | 119 | 49.0% | 243 | 100.0% |
| 2010-2011 | - | - | 5 | 2.5% | - | - | 43 | 21.2% | 66 | 32.5% | 89 | 43.8% | 203 | 100.0% |
| 2009-2010 | - | - | - | - | - | - | 43 | 22.1% | 47 | 24.1% | 105 | 53.8% | 195 | 100.0% |
| 2008-2009 | - | - | - | - | - | - | 61 | 28.4% | 55 | 25.6% | 99 | 46.0% | 215 | 100.0% |
| 2007-2008 | - | - | 3 | 1.4% | - | - | 67 | 30.6% | 47 | 21.5% | 102 | 46.6% | 219 | 100.0% |
| 2006-2007 | - | - | 1 | 0.5% | - | - | 58 | 31.9% | 35 | 19.2% | 88 | 48.4% | 182 | 100.0% |
| 2005-2006 | - | - | 3 | 1.9% | - | - | 38 | 24.1% | 24 | 15.2% | 93 | 58.9% | 158 | 100.0% |
| 2004-2005 | - | - | 4 | 2.4% | - | - | 24 | 14.4% | 35 | 21.0% | 104 | 62.3% | 167 | 100.0% |
| 2003-2004 | - | - | 3 | 1.8% | - | - | 32 | 19.6% | 30 | 18.4% | 98 | 60.1% | 163 | 100.0% |
| 2002-2003 | - | - | 8 | 4.9% | - | - | 34 | 21.0% | 24 | 14.8% | 96 | 59.3% | 162 | 100.0% |
| 1-year change 2011-12 to 2012-13 | 0.0% | -60.0% | - | - | 0.0% | 0.0% | 3.8% | -21.2% | 4.2% | 4.2% | -4.1% | -4.1% | -4.1% | -4.1% |

* Graduate Degrees/Certificates conferred reporting by level/type is effective Fall 2010; ** UMW Doctor's Degree - Professional Practice - Medical Students, DNP

| University of Massachusetts System | | | | | | | | | | | | | | | | |
|---|------------------------------|--------------|------------------------------|-------------|--------------|-------------|---------------|--------------|--------------|--------------|-------------------------------|--------------|----------------------------------|-------------|--------------|--------------|
| | Certificates below Bachelors | | Certificates above Bachelors | | Associates | | Bachelors | | Masters | | Doctor's Research/Scholarship | | Doctor's Professional Practice * | | TOTAL | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| 2012-2013 | 426 | 2.6% | 689 | 4.2% | 121 | 0.7% | 10,910 | 66.3% | 3,536 | 21.5% | 457 | 2.8% | 308 | 1.9% | 4,990 | 30.3% |
| 2011-2012 | 348 | 2.2% | 707 | 4.5% | 97 | 0.6% | 10,399 | 66.3% | 3,459 | 22.0% | 439 | 2.8% | 239 | 1.5% | 4,844 | 30.9% |
| 2010-2011 | 261 | 1.8% | 627 | 4.2% | 100 | 0.7% | 9,958 | 67.1% | 3,285 | 22.1% | 428 | 2.9% | 188 | 1.3% | 4,528 | 30.5% |
| 2009-2010 | 260 | 1.9% | 579 | 4.2% | 111 | 0.8% | 9,360 | 67.2% | 3,072 | 22.0% | 405 | 2.9% | 147 | 1.1% | 4,203 | 30.2% |
| 2008-2009 | 179 | 1.4% | 251 | 2.0% | 103 | 0.8% | 8,763 | 68.6% | 2,943 | 23.0% | 405 | 3.2% | 130 | 1.0% | 3,729 | 29.2% |
| 2007-2008 | 51 | 0.4% | 222 | 1.8% | 96 | 0.8% | 8,434 | 69.0% | 2,875 | 23.5% | 437 | 3.6% | 102 | 0.8% | 3,636 | 29.8% |
| 2006-2007 | 45 | 0.4% | 224 | 1.9% | 117 | 1.0% | 8,191 | 70.0% | 2,561 | 21.9% | 478 | 4.1% | 88 | 0.8% | 3,351 | 28.6% |
| 2005-2006 | 48 | 0.4% | 209 | 1.8% | 99 | 0.9% | 8,091 | 70.6% | 2,528 | 22.1% | 395 | 3.4% | 93 | 0.8% | 3,225 | 28.1% |
| 2004-2005 | 16 | 0.1% | 155 | 1.3% | 95 | 0.8% | 8,206 | 70.7% | 2,613 | 22.5% | 424 | 3.7% | 104 | 0.9% | 3,296 | 28.4% |
| 2003-2004 | 27 | 0.2% | 124 | 1.1% | 119 | 1.1% | 7,773 | 70.2% | 2,500 | 22.6% | 438 | 4.0% | 98 | 0.9% | 3,160 | 28.5% |
| 2002-2003 | 53 | 0.5% | 109 | 1.0% | 106 | 1.0% | 7,651 | 71.5% | 2,340 | 21.9% | 346 | 3.2% | 96 | 0.9% | 2,891 | 27.0% |
| 1-year change 2011-12 to 2012-13 | 22.4% | -2.5% | - | - | 24.7% | 0.0% | 4.9% | 2.2% | 2.2% | 4.1% | 4.1% | 28.9% | 3.0% | 3.0% | 4.8% | 4.8% |

* Graduate Degrees/Certificates conferred reporting by level/type is effective Fall 2010; ** Doctor's Degree - Professional Practice - varies by individual campus as indicated

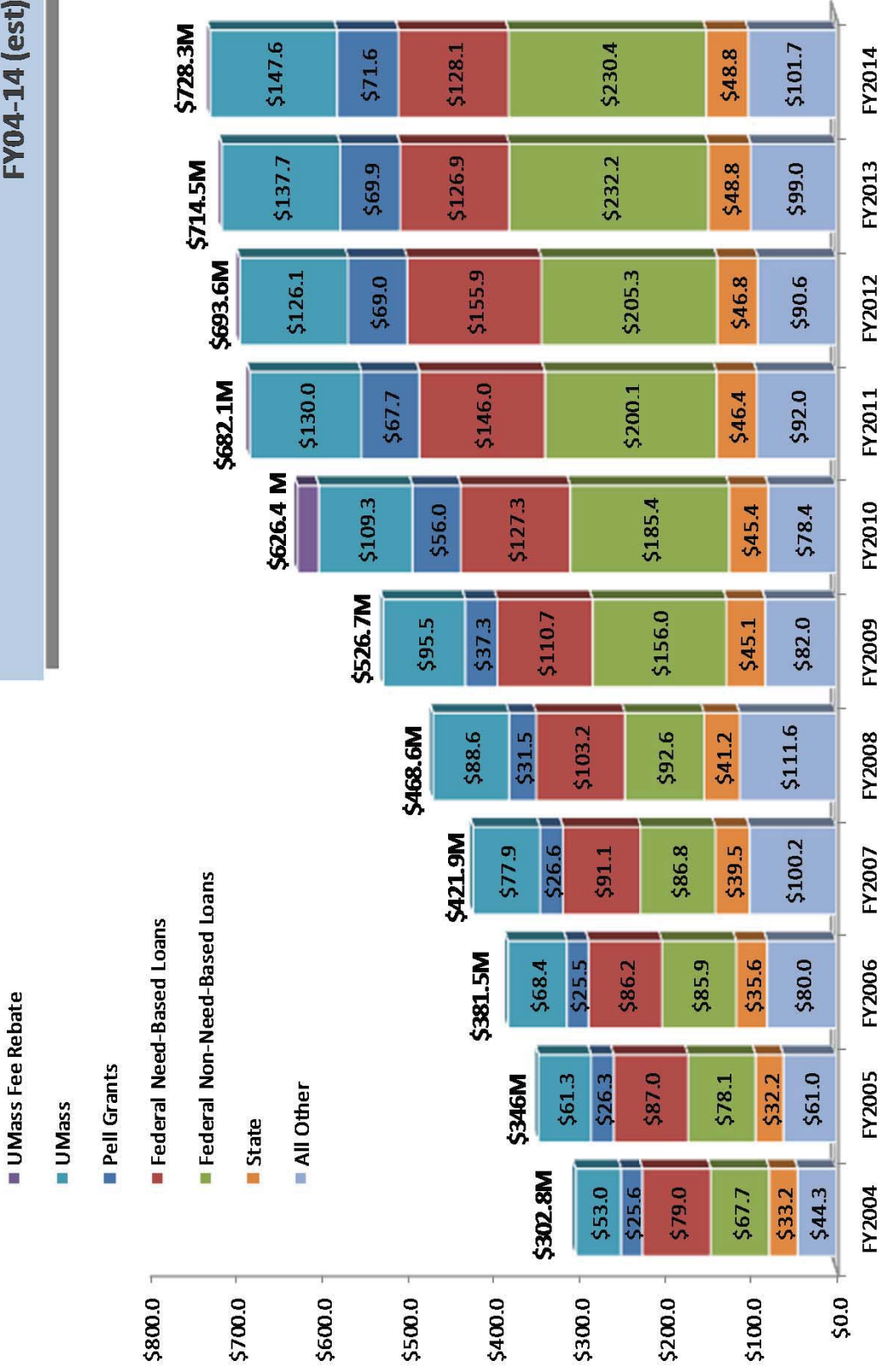


University of Massachusetts

2014 Financial Aid Update

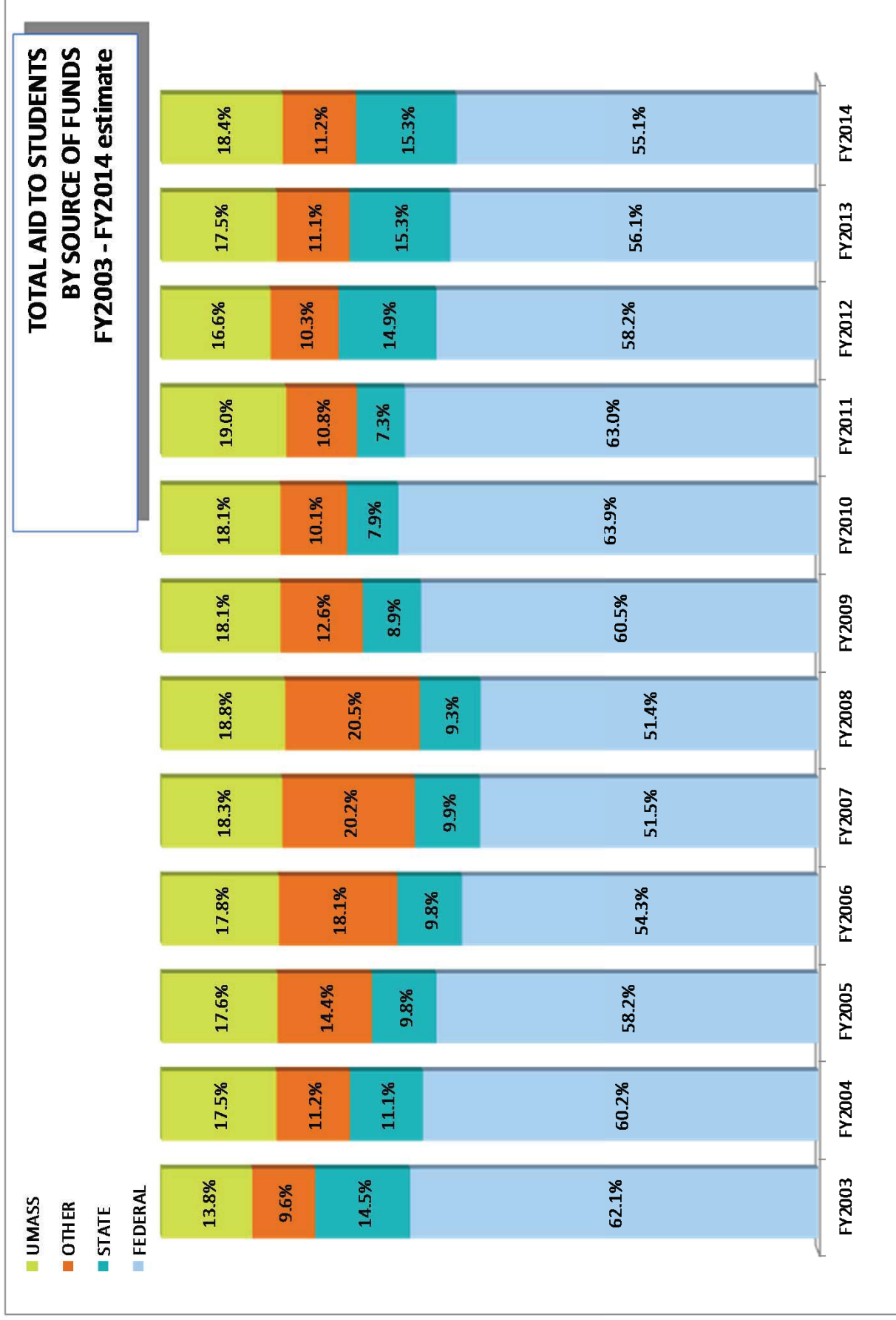
Presentation
Committee on Administration and Finance
February 12, 2014

GROWTH IN FINANCIAL AID BY SOURCE FY04-14 (est)



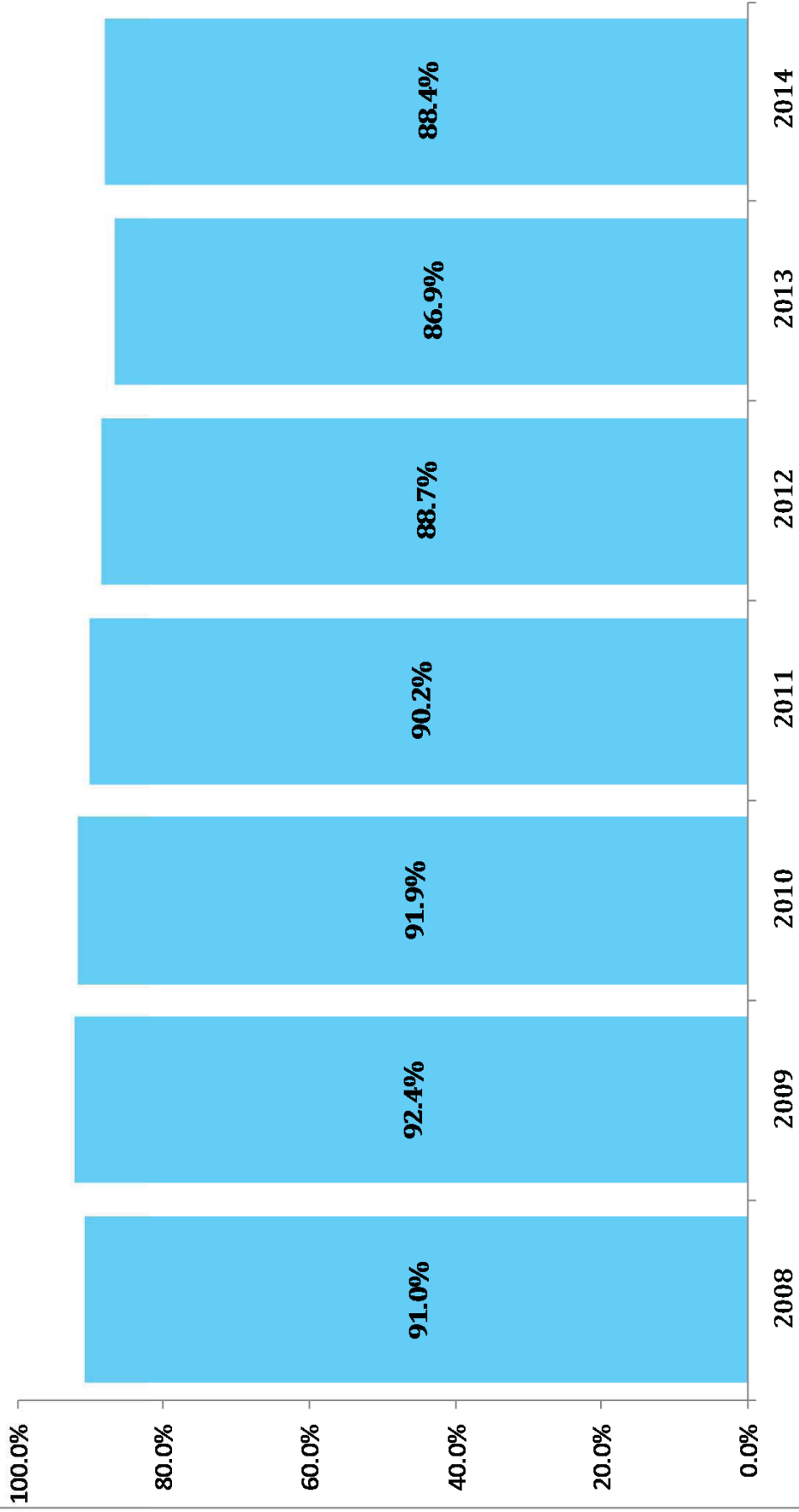
All other includes Private/Alternative Loans, Work Study, and various grant and loan programs

The University and the Federal Government are the Largest Sources of UMass Student Aid



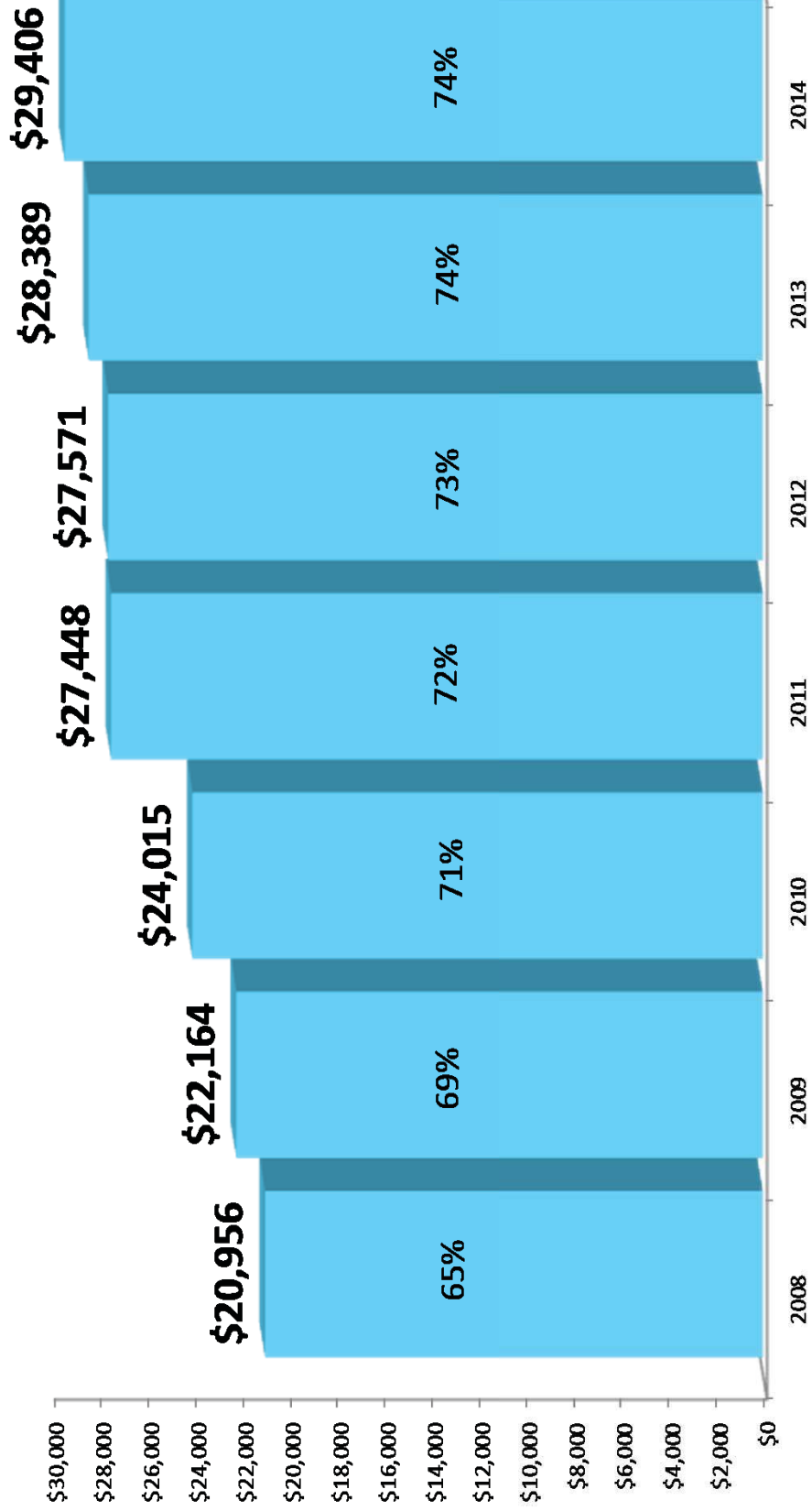
* Excludes FY10 Fee Rebate; FY12, FY13, FY14 change in State Aid to Students was that not all campuses historically included aid related to Teaching Assistants and Residential Assistants which is captured in more recent data.

**AVERAGE PERCENTAGE OF STUDENT NEED MET
IN-STATE UNDERGRADUATE STUDENTS: FY08 - FY14 estimate**



Total Undergraduate Student Debt is Manageable

AVERAGE PERCENTAGE OF UNDERGRADUATES GRADUATING WITH DEBT & AVERAGE DEBT @ GRADUATION
FY08 - FY14 estimate ALL UNDERGRADUATES.



Appendices

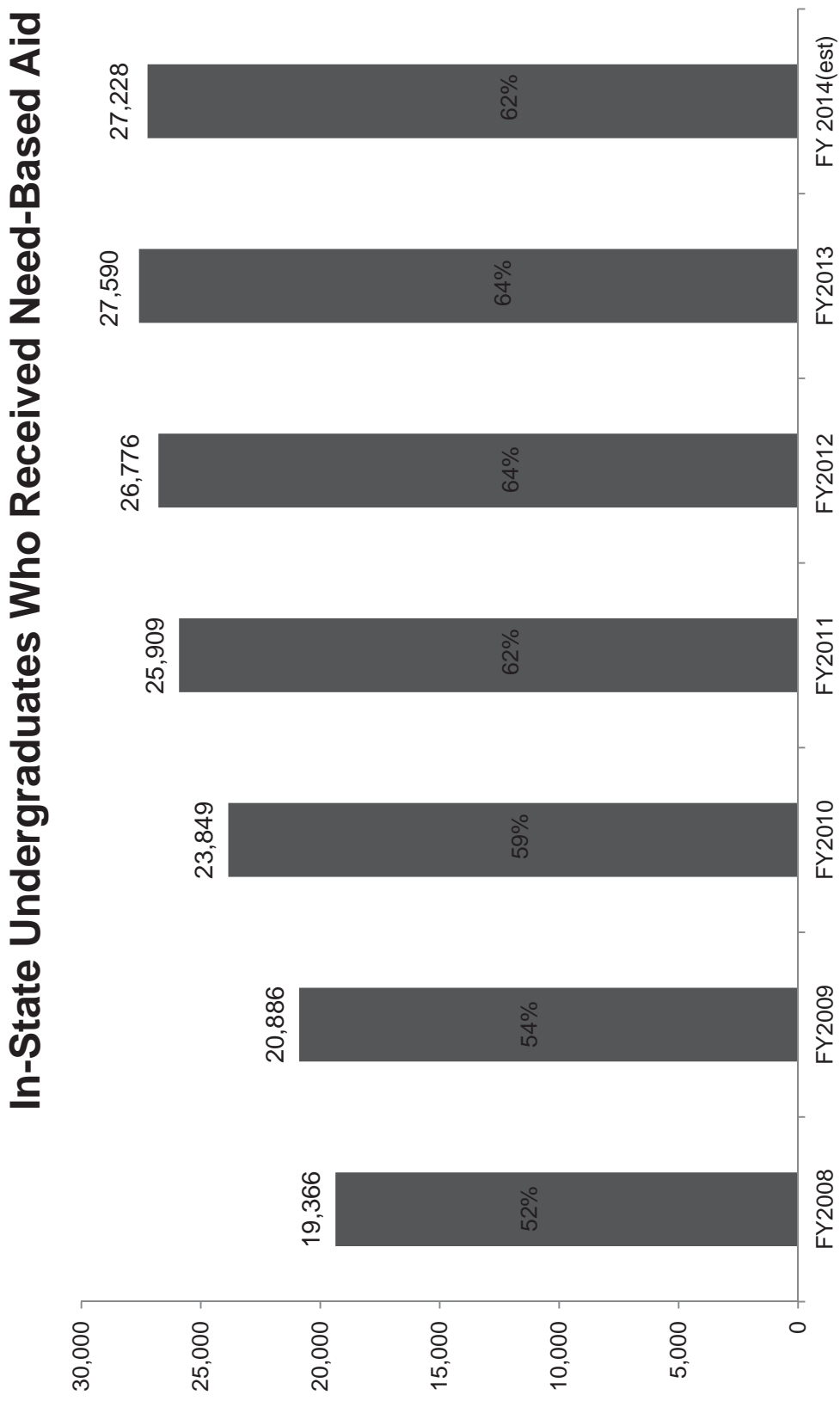
Highlights

- Increase in financial need
 - More students applied for aid and more were eligible
- Financial aid expenditures increased by 2%
 - Increase was primarily from Federal and Institutional Sources
- Going forward: challenging to increase aid at the rate need is growing

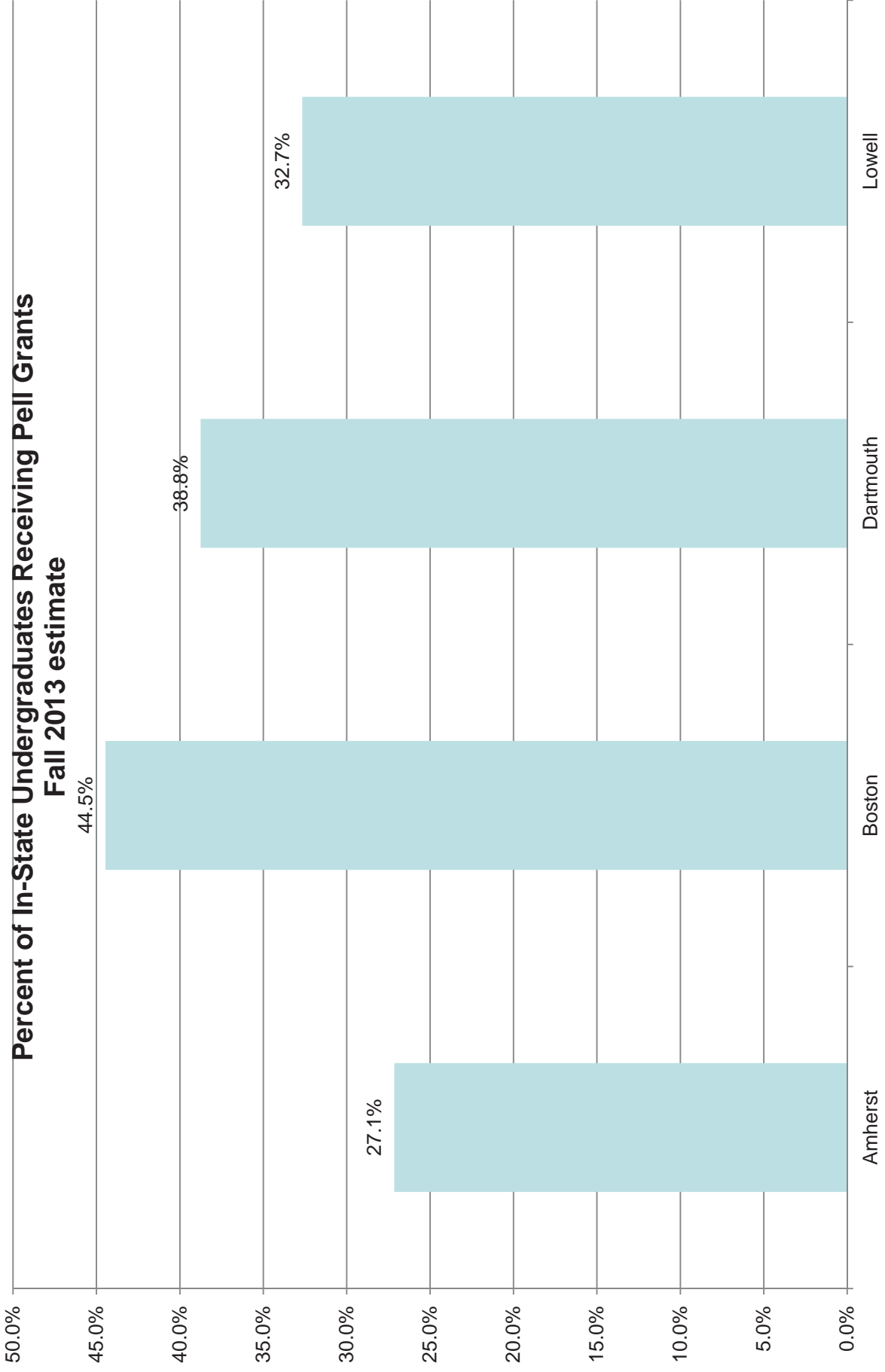
FY14 (estimated) % of UMass In-State Undergraduates Receiving Need-Based Aid



Increase in % of In-State Undergrads since FY08



Percent of In-State Undergraduates Receiving Pell Grants Fall 2013 estimate



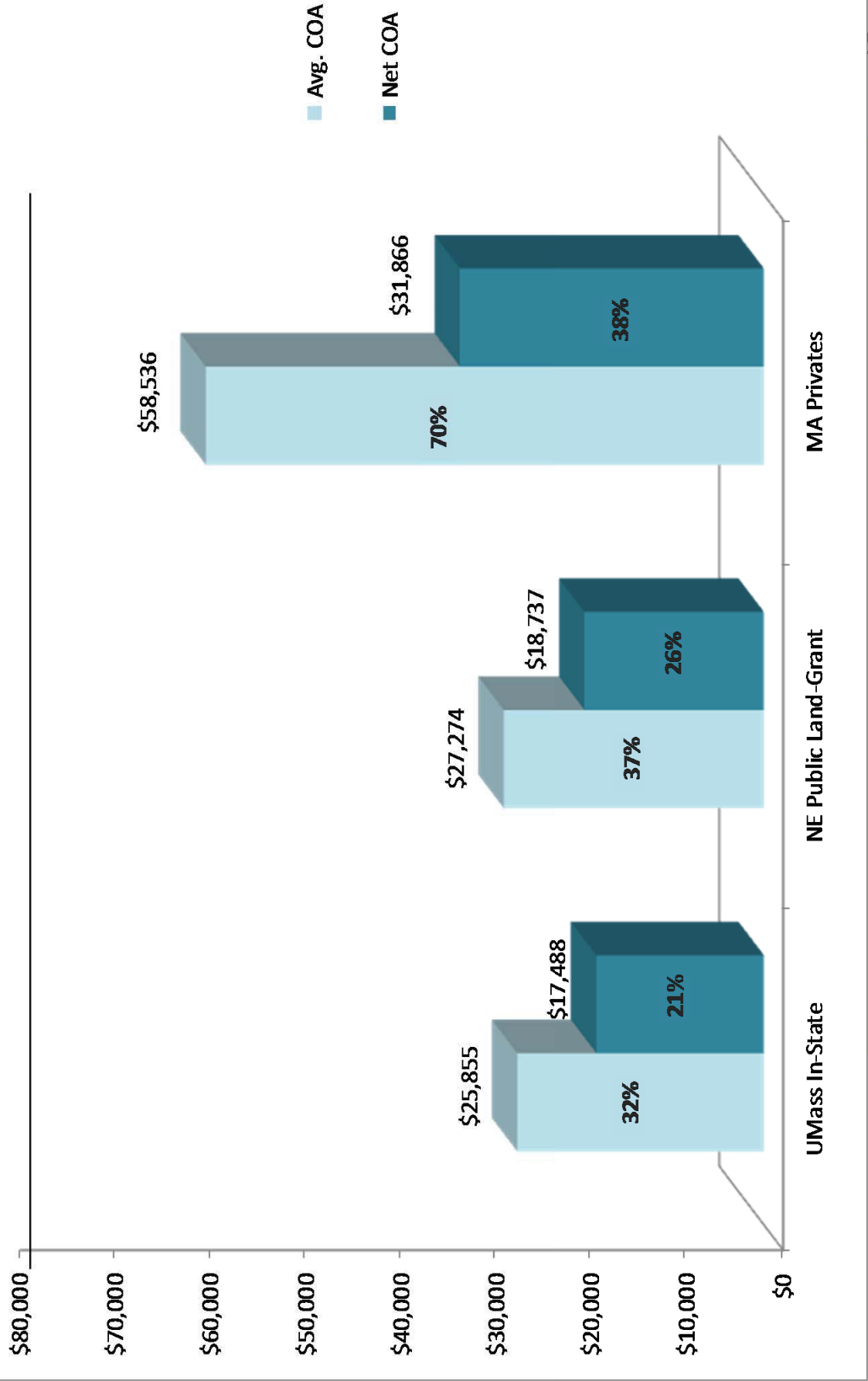
UMass FY14 (est) Financial Aid by Income For In-State

Undergraduates

| Federal Income Range | Number of Financial Aid Applicants | Average Federal Income | Average Need | Average Expected Family Contribution (EFC) | Average Grant Award | Average Unmet Need |
|---|------------------------------------|------------------------|-----------------|--|---------------------|--------------------|
| Less than \$30,000 | \$9,897 | \$13,468 | \$21,792 | \$660 | \$10,670 | \$2,869 |
| \$30,000 - \$40,000 | \$2,300 | \$34,860 | \$20,469 | \$1,938 | \$2,261 | \$2,651 |
| \$40,001 - \$50,000 | \$2,093 | \$44,831 | \$19,040 | \$3,086 | \$2,042 | \$2,417 |
| \$50,001 - \$75,000 | \$4,594 | \$62,200 | \$16,670 | \$5,574 | \$4,506 | \$2,130 |
| \$75,001 - \$100,000 | \$3,660 | \$86,760 | \$12,155 | \$10,265 | \$3,601 | \$1,515 |
| Greater than \$100,000 | \$5,178 | \$129,570 | \$7,890 | \$15,438 | \$5,052 | \$783 |
| TOTALS (UNDUPLICATED # OF APPLICANTS AND # OF RECIPIENTS)* | \$27,722 | \$55,808 | \$16,905 | \$5,707 | \$8,399 | \$2,189 |

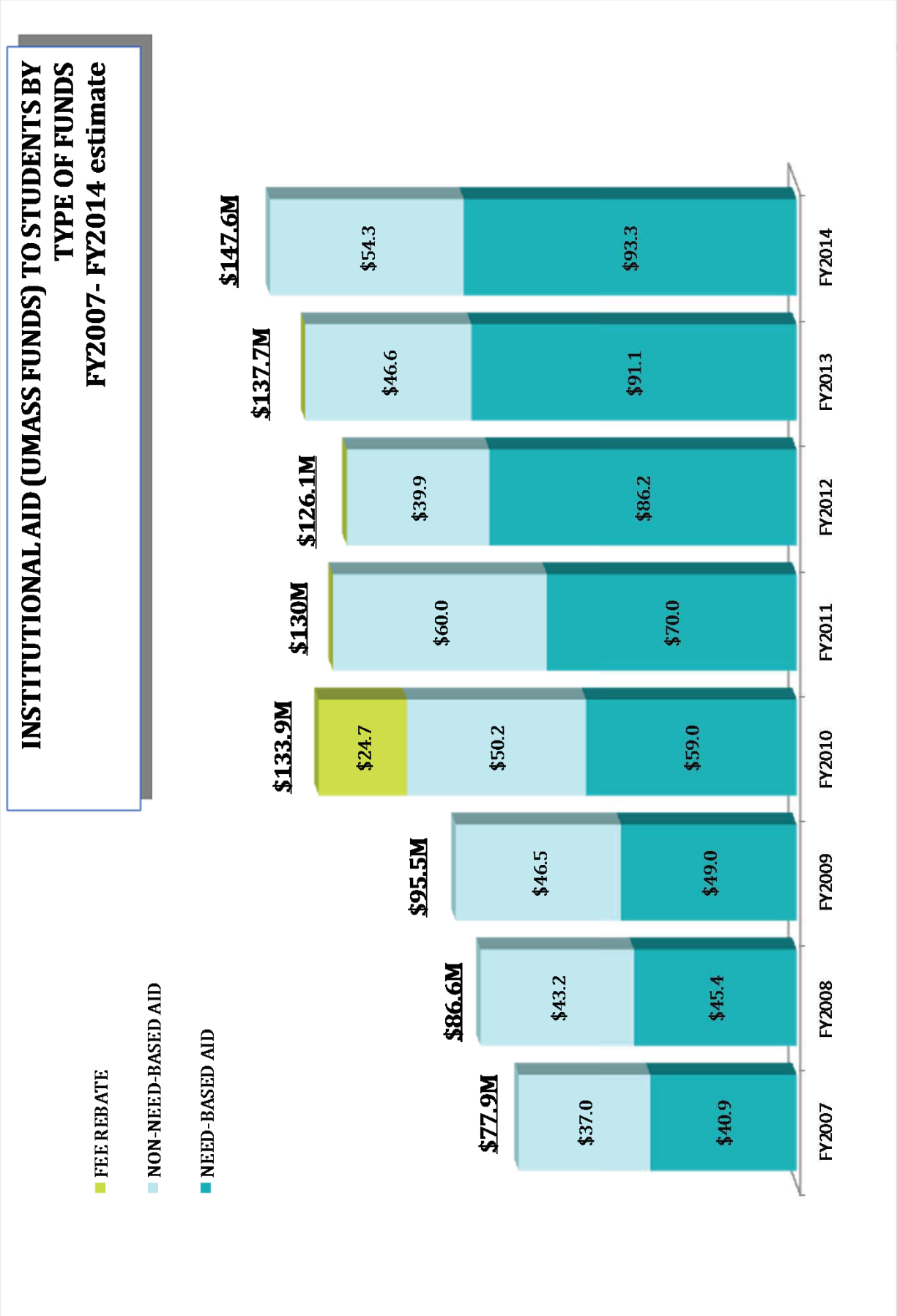
UMass Continues to be Affordable

Median Family Income in Massachusetts = \$83,371



*UMass figure is for in-state undergraduates; Source of data: FY13 College Board data

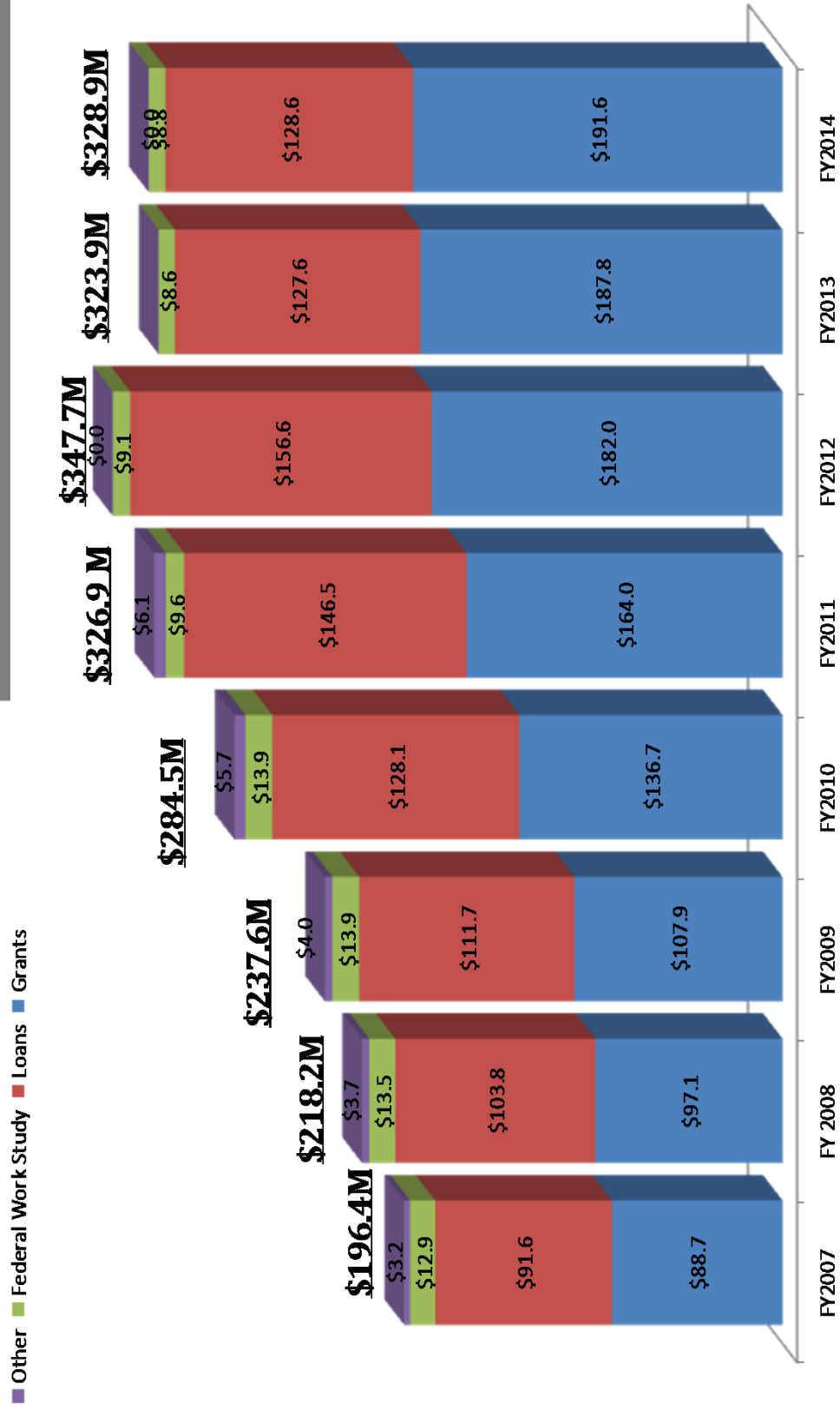
UMass Continues to Increase Its Institutional Support of Financial Aid



Data includes Undergraduate and Graduate Students (full-time and part-time)

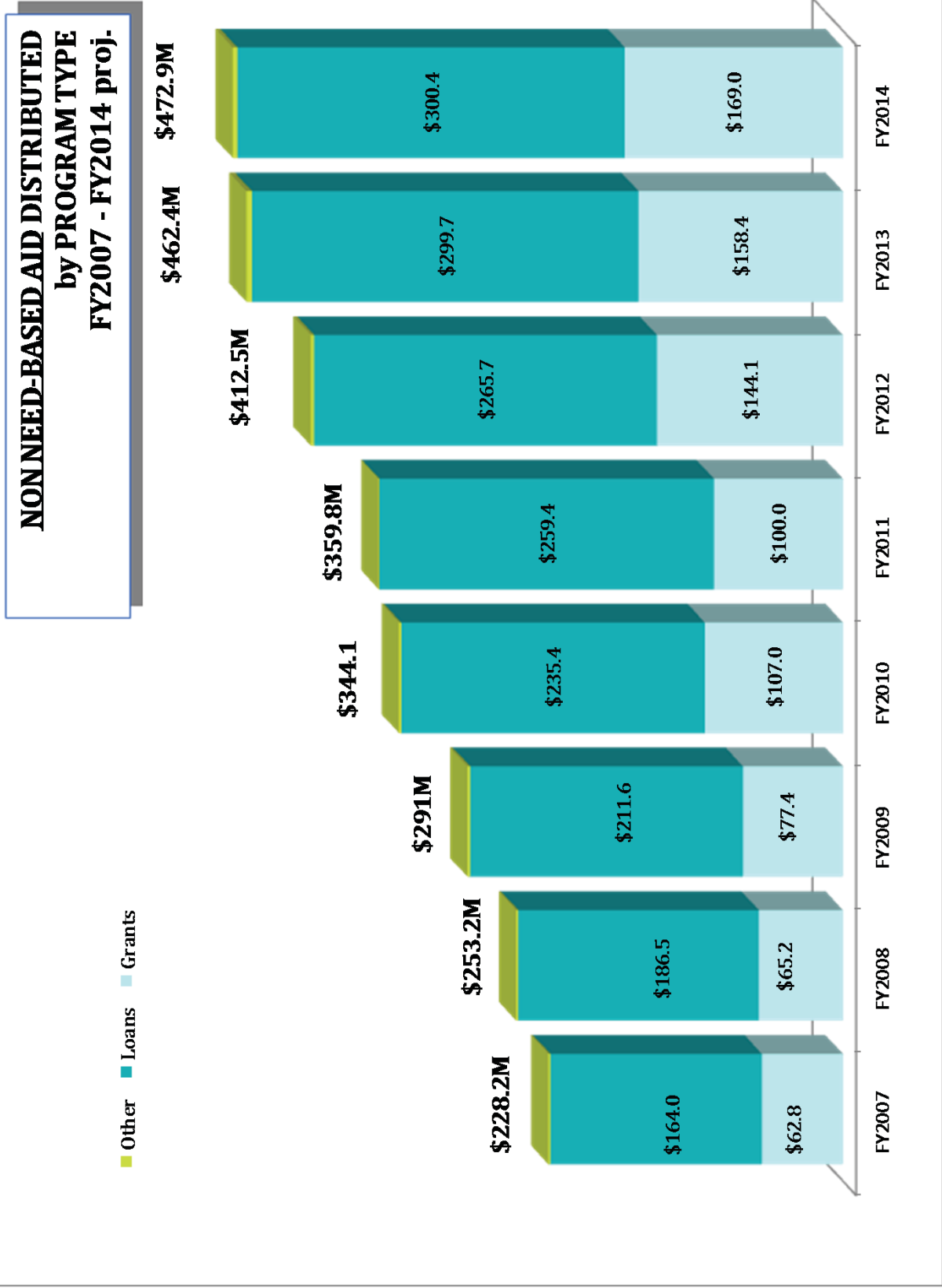
Grants and Loans Are the Two Largest Components of Need-Based Aid

**NEED-BASED AID DISTRIBUTED
by PROGRAM TYPE
FY2007 - FY2014 proj.**



Data includes Undergraduate and Graduate Students. Decrease in need based loans from FY12 to FY13 is due to the elimination of Need based federal loans for Graduate students. They are only eligible for non need based loans effective FY13.

Non-Need Based-Aid Is Predominantly Comprised of Loans



Data includes Undergraduate and Graduate Students; Increases in Non need based loans from FY12 to FY13 due to the elimination of need-based federal loans for graduate students. They are only eligible for non need based loans effective FY13.

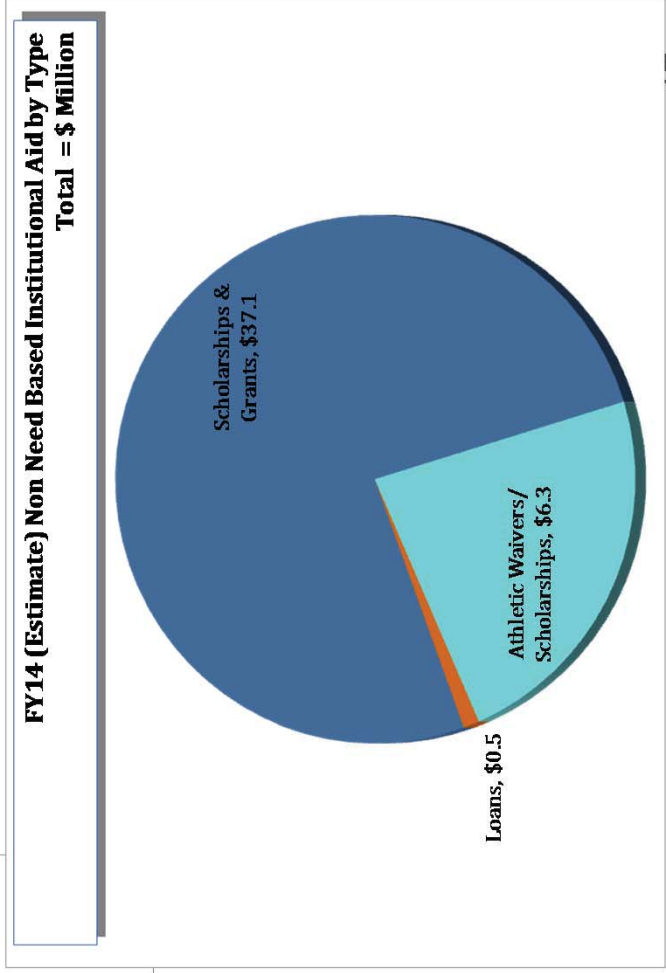
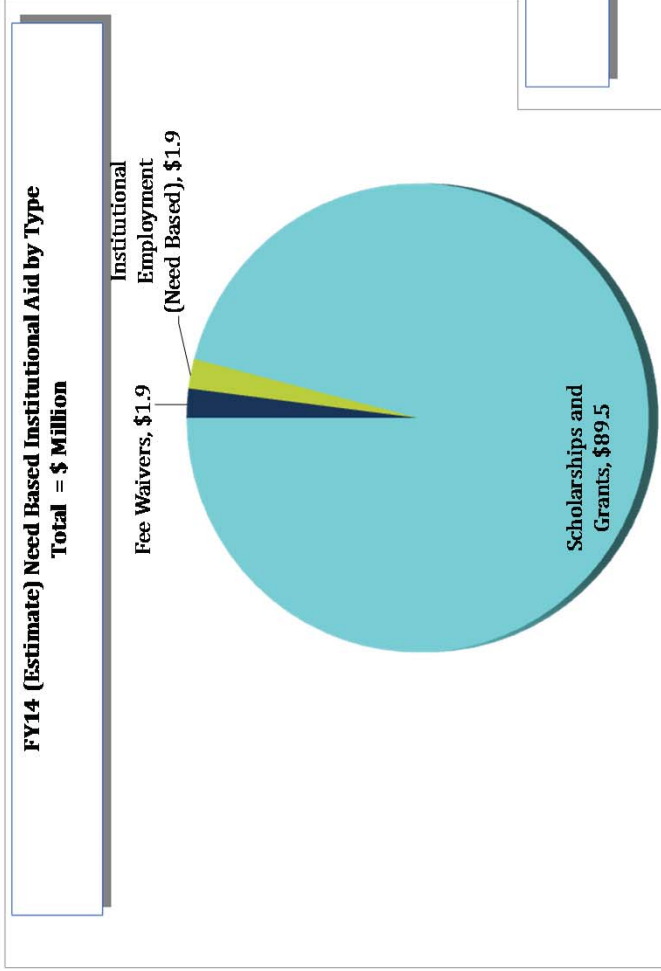
In FY14 Both Need and Aid Increased For In-State Undergrads With Family Income Under \$83,371

In-State Undergraduates Receiving Financial Aid with Family Income Under \$83,371

| Federal Income Under \$83,371 | 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 | Average Loan Award |
|-------------------------------|--------------------------|--------------------------------------|----------------------------|--|--------------------|----------------------------------|---------------------|-----------------------------------|--------------------|
| FY13 (est) | 27,612 | 54,670 | 16,292 | 5,686 | 2,275 | 7,961 | 8,046 | 13,732 | 7,537 |
| FY14 (est) | 27,220 | 55,808 | 16,905 | 5,707 | 2,189 | 7,896 | 8,399 | 14,106 | 7,674 |
| FY13-FY14 Change | -392 | \$ 1,137 | \$ 613 | \$ 21 | \$ (86) | \$ (65) | \$ 353 | \$ 374 | |
| % Change | -1.4% | 2.1% | 3.8% | 0.4% | -3.8% | -0.8% | 4.4% | 2.7% | |

- Note that the Average Loans are those loans in both the Parents and Students names.
- Recipients have more need; EFC remains relatively flat
- UMass pledged to meet 100% of tuition and mandatory fee need for full time students (net of expected family contribution) with grants for students with family incomes up to \$83,371
- Through Increased Grant Aid, UMass adhered to the pledge

UMass Provides Institutional Financial Aid Through Various Programs



Campus Specific Data

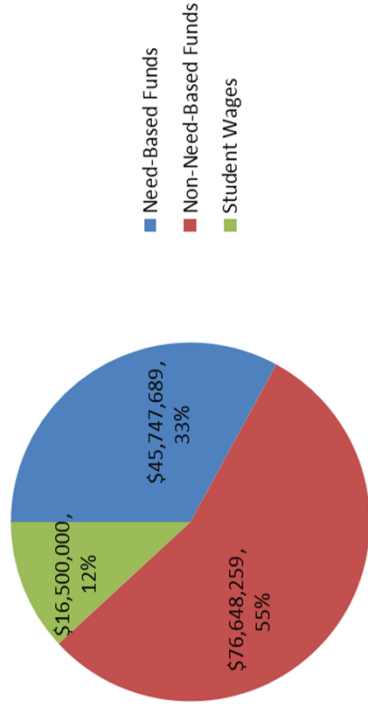
February 14, 2011

Amherst

- FY14 Average Financial Aid Package (In-State Undergrads With Need):

| | Number of Financial Aid Applicants | Number of Applicants Determined to Have Need from (B) & Receive Aid | Average Need of Recipients from (C) | Average Financial Aid Package | Average Unmet Need (F) - (G) |
|--|------------------------------------|---|-------------------------------------|-------------------------------|------------------------------|
| TOTALS (UNDUPLICATED # OF APPLICANTS AND # OF RECIPIENTS)* | 10,303 | 9,801 | \$ 17,585 | \$ 15,147 | \$ 2,438.00 |

Amherst Institutional Aid FY2014 (est)



- Institutional Aid:

| 2013- 2014 ESTIMATE |
|---------------------|
| 73% |
| 30,656 |

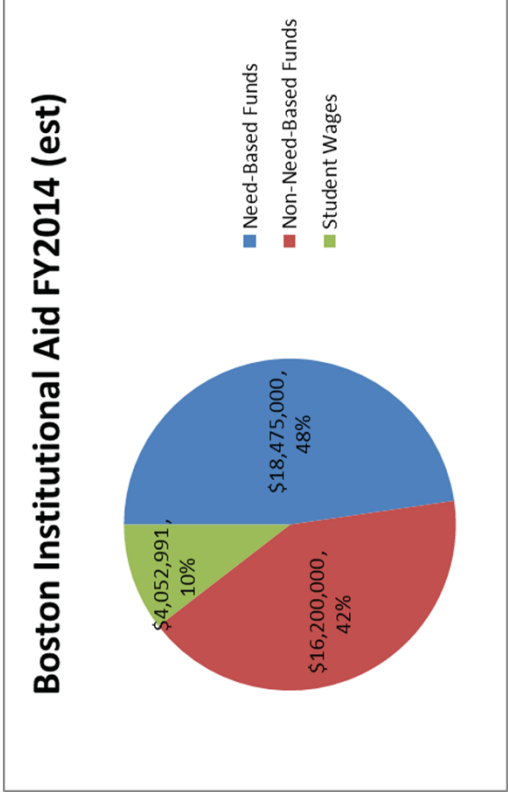
- % Graduating with debt and debt \$:

Boston

- FY14 Average Financial Aid Package (In-State Undergrads With Need):

| Number of Financial Aid Applicants | Number of Applicants from (A) Determined to Have Need | Average Need of Recipients from (C) | Average Financial Aid Package | Average Unmet Need (F) - (G) |
|------------------------------------|---|-------------------------------------|-------------------------------|------------------------------|
| 6,818 | 6,818 | \$ 16,736 | \$ 14,631 | \$ 2,105.00 |

- Institutional Aid:



- % Graduating with debt and debt \$:

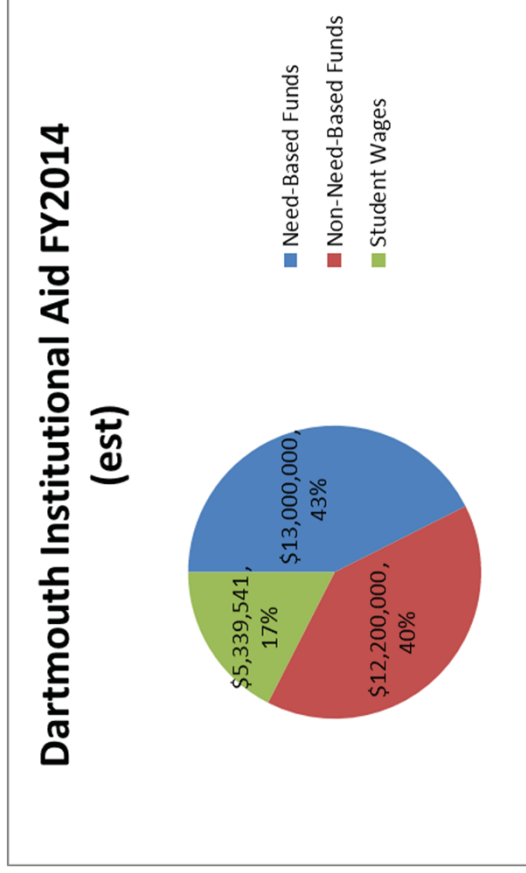
| 2013- 2014 ESTIMATE |
|---------------------|
| 67% |
| 26,200 |

Dartmouth

- FY14 Average Financial Aid Package (In-State Undergrads With Need):

| Number of Financial Aid Applicants | Number of Applicants from (A) Determined to Have Need | Average Need of Recipients from (C) | Average Financial Aid Package | Average Unmet Need (F) - (G) |
|------------------------------------|---|-------------------------------------|-------------------------------|------------------------------|
| 4,763 | 4,763 | \$ 17,330 | \$ 15,294 | \$ 2,036.00 |

- Institutional Aid:



- % Graduating with debt and debt \$:

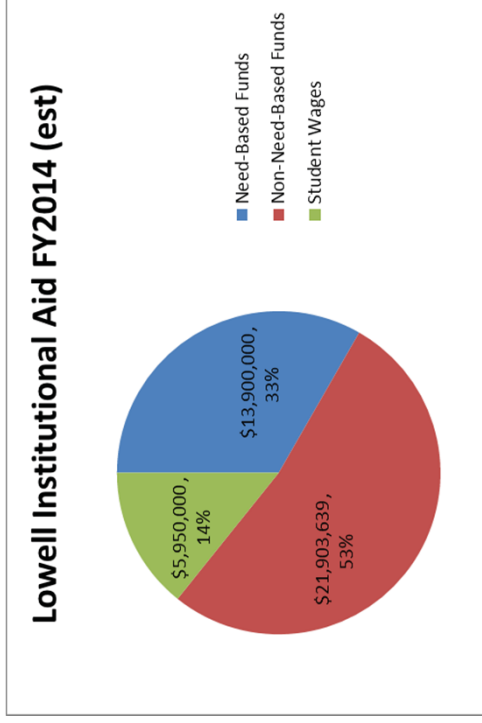
| 2013- 2014 EST. |
|-----------------|
| 81% |
| 29,311 |

Lowell

- FY14 Average Financial Aid Package (In-State Undergrads With Need):

| Number of Financial Aid Applicants | Number of Applicants from (A) Determined to Have Need | Average Need of Recipients from (C) | Average Financial Aid Package | Average Unmet Need (F) - (G) |
|------------------------------------|---|-------------------------------------|-------------------------------|------------------------------|
| 5,838 | 5,838 | \$ 15,967 | \$ 13,791 | \$ 2,176.00 |

- Institutional Aid:



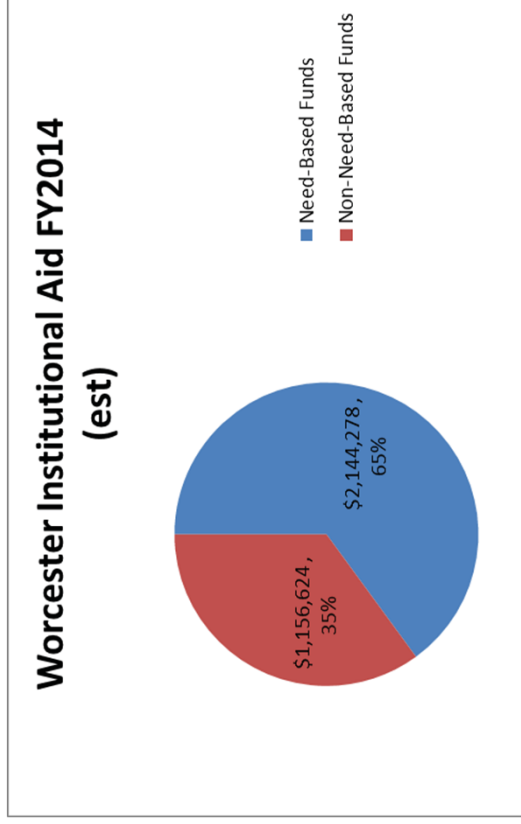
- % Graduating with debt and debt \$:

| 2013- 2014 ESTIMATE |
|---------------------|
| 79% |
| 28,482 |

Medical School

- FY14 Average Financial Aid Package (In-State 1st Professional With Need):

| Number of Financial Aid Applicants | Number of Applicants Determined to Have Need from (B) & Receive Aid | Average Need of Recipients from (C) | Average Financial Aid Package | Average Unmet Need (F) - (G) |
|------------------------------------|---|-------------------------------------|-------------------------------|------------------------------|
| 497 | 497 | \$ 46,596 | \$ 37,034 | \$ 9,562 |



- Institutional Aid:

| 2013-2014 ESTIMATE |
|--------------------|
| 62.5% |
| \$133,970 |

- % Graduating with debt and debt \$:



The University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Worcester • UMassOnline

FY2013 Annual R&D Expenditures Report

February 2014

UMASS President's Office * *Institutional Research*

TOTAL R&D EXPENDITURES – UMASS SYSTEM AND CAMPUSES

| | |
|---|-----------|
| • INTRODUCTION AND HIGHLIGHTS | <i>1</i> |
| • FY 2009 – FY 2013 | |
| ○ UMASS SYSTEM | <i>2</i> |
| ○ UMASS AMHERST | <i>3</i> |
| ○ UMASS BOSTON | <i>4</i> |
| ○ UMASS DARTMOUTH | <i>5</i> |
| ○ UMASS LOWELL | <i>6</i> |
| ○ UMASS WORCESTER | <i>7</i> |
| ○ UMASS PRESIDENT’S OFFICE | <i>7</i> |
| • TOTAL R&D EXPENDITURES BY FIELD FY2013 | <i>9</i> |
| • R&D EXPENDITURES BY SOURCE OF FUNDS FY2013 | <i>11</i> |
| • FEDERAL GOVERNMENT AGENCY SOURCES FY2013 | <i>14</i> |

LIFE SCIENCES R&D EXPENDITURES

| | |
|---|-----------|
| • TOTAL LIFE SCIENCES R&D EXPENDITURES BY UMASS CAMPUSES FY2009-FY2013 | <i>15</i> |
| • TOTAL LIFE SCIENCES R&D EXPENDITURES BY FIELD UMASS SYSTEM FY2009-FY2013 | <i>15</i> |
| • UMASS SYSTEM LIFE SCIENCES R&D EXPENDITURES BY FIELD AND UMASS CAMPUSES FY2009-FY 2013 | <i>16</i> |

Introduction

The *FY2013 Annual Research and Development Expenditures Report* presents information on the research and development expenditures for the University of Massachusetts System. This report is based on data that our five campuses provide to the National Science Foundation (NSF) through its Higher Education Research and Development Survey (previously known as the annual Survey of Research and Development Expenditures at Universities and Colleges). In addition to the FY2013 data, this report also provides trend data in many cases.

The report is comprised of two sections: Total R&D Expenditures (pages 1-14) and Life Sciences R&D Expenditures (pages 15-17).

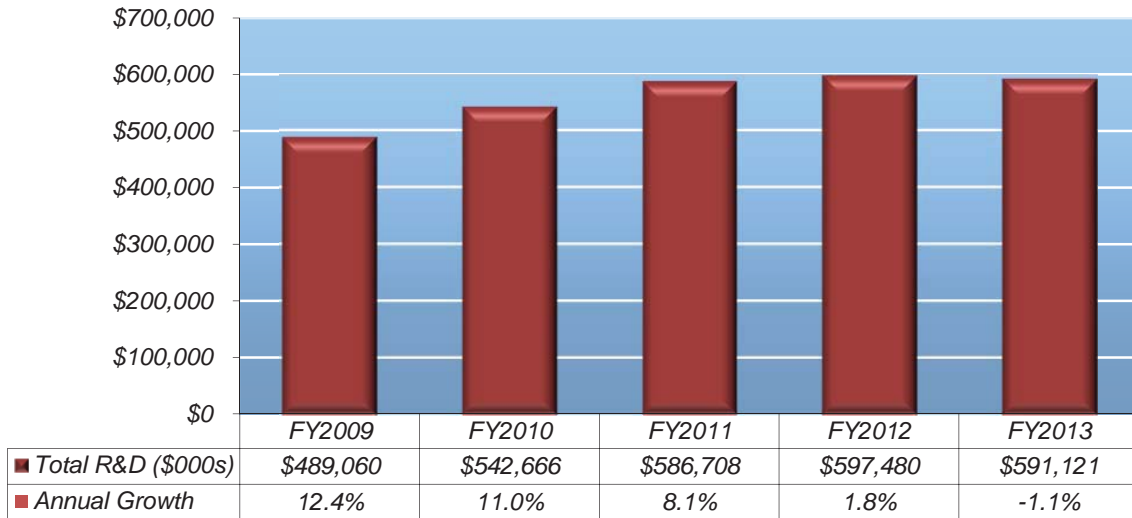
Major Highlights:

- **UMASS Total R&D Expenditures** – Total FY2013 R&D Expenditures for the University of Massachusetts System was reported at \$591.12 million, which represents a one percent decline from the FY2012 total of \$597.48 million.
- **Growth in Total R&D Expenditures (UMASS versus All U.S. Institutions)** – In FY2012 (most recent comparison data available), while the UMASS system reflected an annual growth rate of two percent over the previous year, All U.S. Institutions reflected a growth rate of one percent.
- **UMASS R&D Expenditures in Science and Engineering** – In FY2013, an estimated \$525.17 million (89%) of our R&D expenditures were in the sciences and engineering (S&E).
- **UMASS State Ranking in Total R&D Expenditures** – Among Massachusetts colleges and universities, UMASS ranked 3rd in Total R&D Expenditures, behind only MIT and Harvard. In 2012, UMASS comprised nearly one-fifth (18.4%) of the Total Expenditures of all MA institutions. UMASS, MIT, Harvard and BU together account for 79% of the academic science and engineering R&D expenditures in the state (Rankings based on FY2012 data).
- **UMASS R&D Expenditures by Funding Source (FY2013)** – In terms of funding sources, 62% is from the federal government, 27% is from institutional sources, 3% is from state and local government, 4% from businesses, 4% from non-profit organizations, and 1% is from other sources (e.g., private foundations).
- **UMASS Areas of Funding Growth** – Between the reporting cycles FY2012-13, industry/business sponsorship grew slightly from 7% to 8%, and institutional funds increased two percentage points from 25% to 27%. State and local government funding also increased slightly from 2% to 3% of all funds. Federal funding dropped from 65% to 62% of all funds.
- **Life Sciences Continues to Comprise More Than Half of all R&D Expenditures at UMASS** – At \$329 million, the life sciences constitute more than half of UMASS's total R&D expenditures (55.7%). FY2013 distribution of R&D expenditures by field is:

| | | | |
|------------------------|-------|--------------------------|------|
| Life Sciences | 55.7% | Social Sciences | 3.3% |
| Physical Sciences | 8.4% | Other Non-Sciences/Engg. | 3.6% |
| Engineering | 11.4% | Psychology | 1.7% |
| Computer Sciences | 4.4% | Mathematical Sciences | 0.5% |
| Environmental Sciences | 3.2% | Other Sciences | 0.3% |

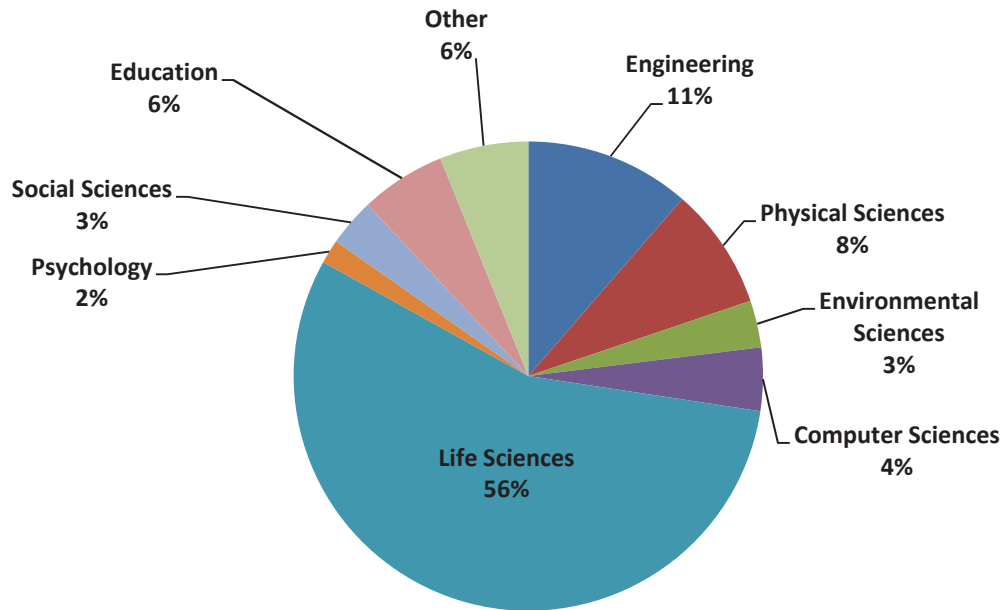
UMASS System

Total R&D Expenditures FY2009 - FY2013



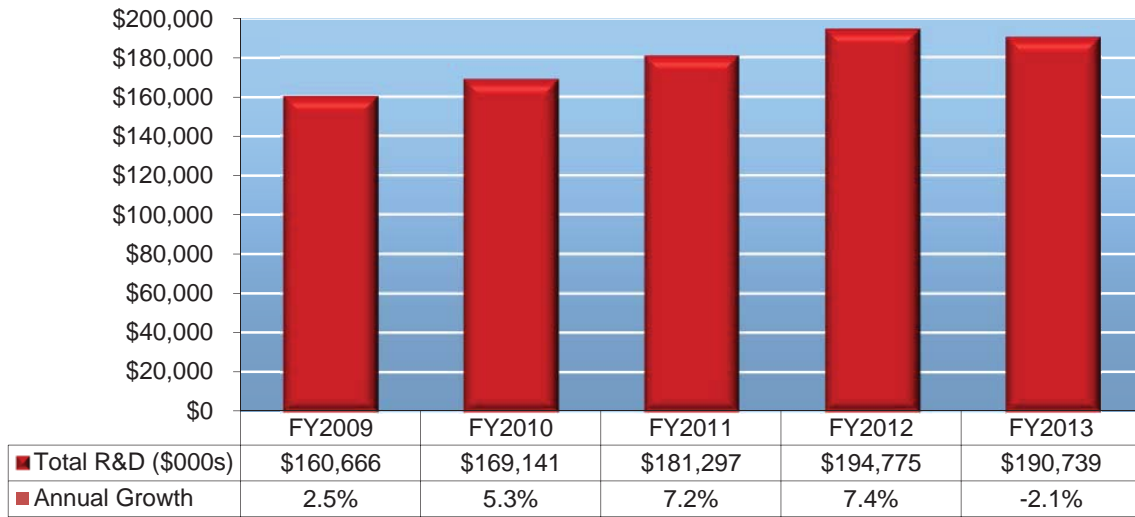
FY 2010 figures have been revised from the FY 2010 R&D Report publication (\$542,668).

Total R&D Expenditures FY2013



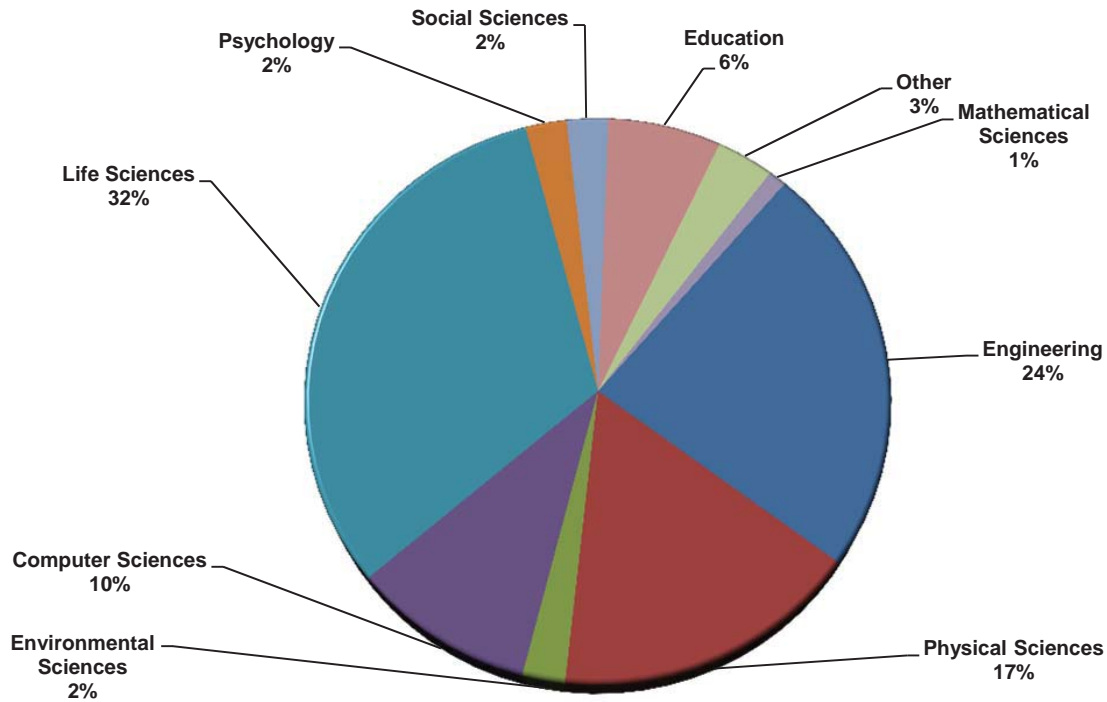
Amherst

Total R&D Expenditures FY2009 – FY2013



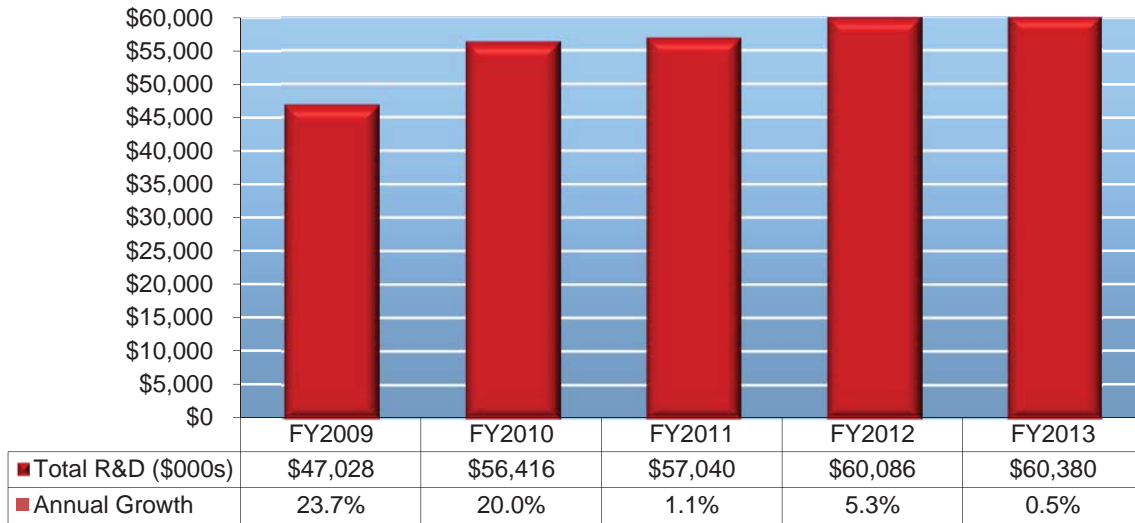
Note: UMA FY2010 figures have been revised since the FY2010 R&D Report publication.

Total R&D Expenditures FY2013

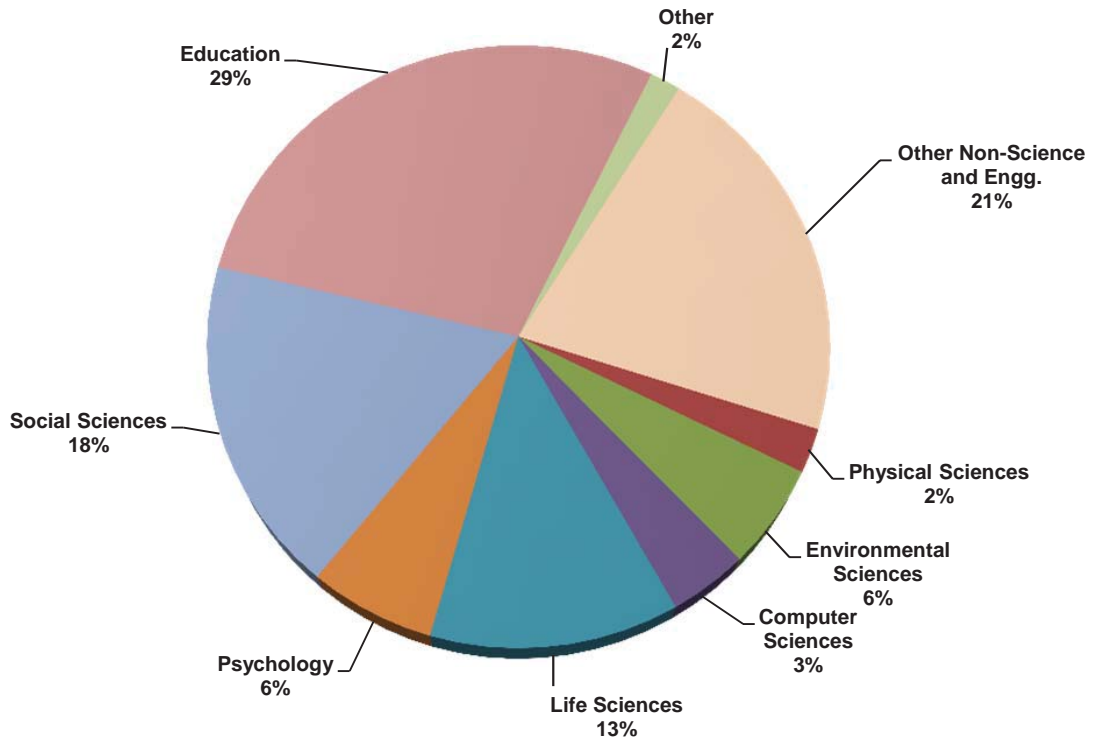


Boston

Total R&D Expenditures FY2009 – FY2013

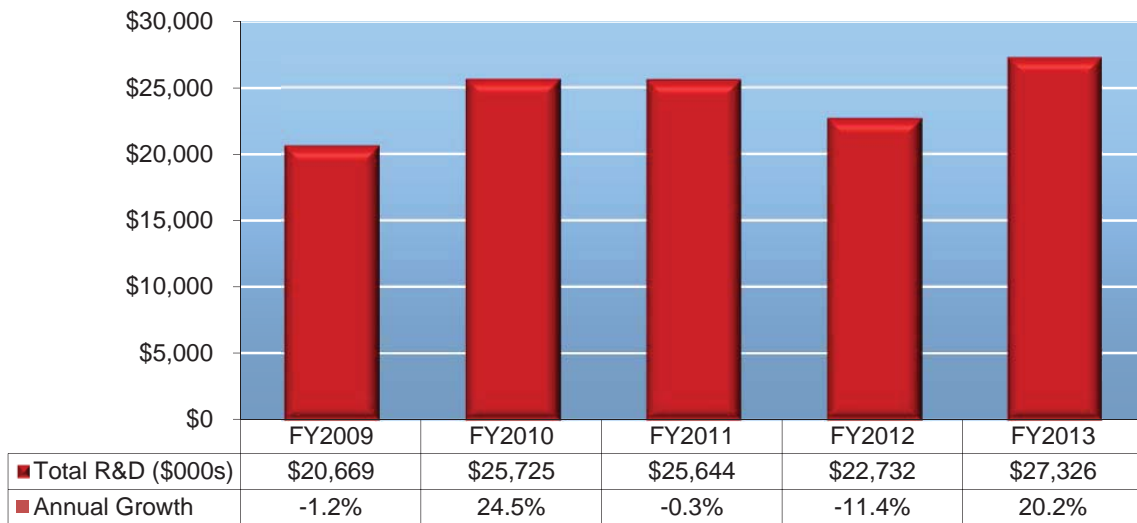


Total R&D Expenditures FY2013

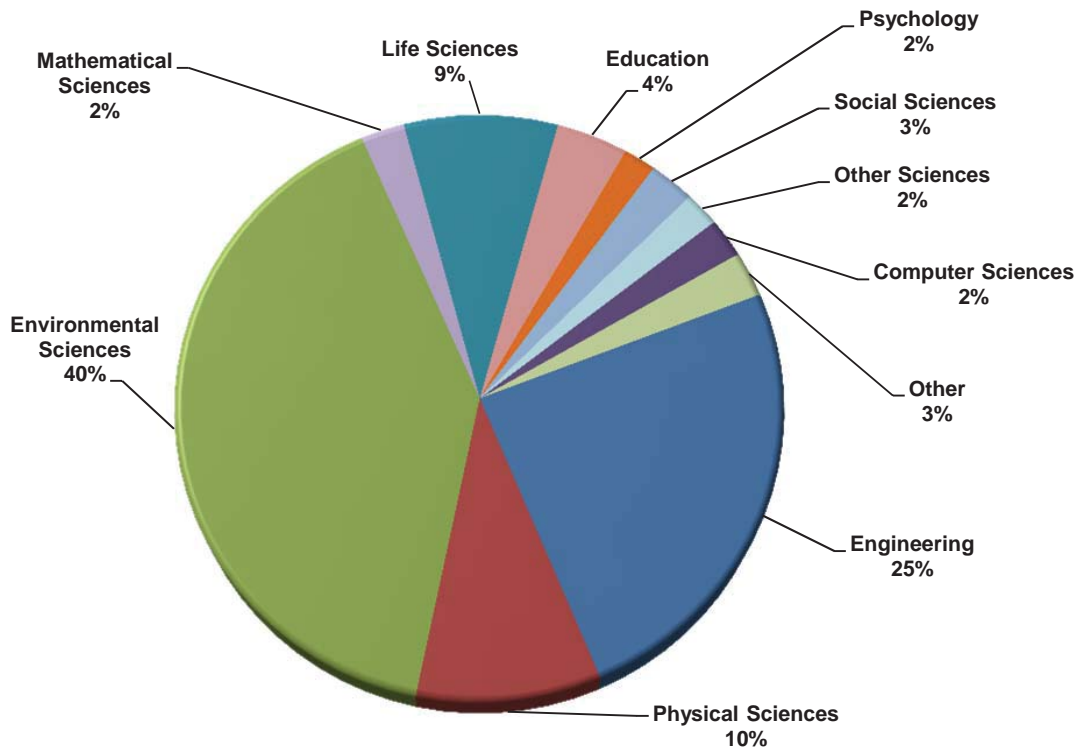


Dartmouth

Total R&D Expenditures FY2009 – FY2013

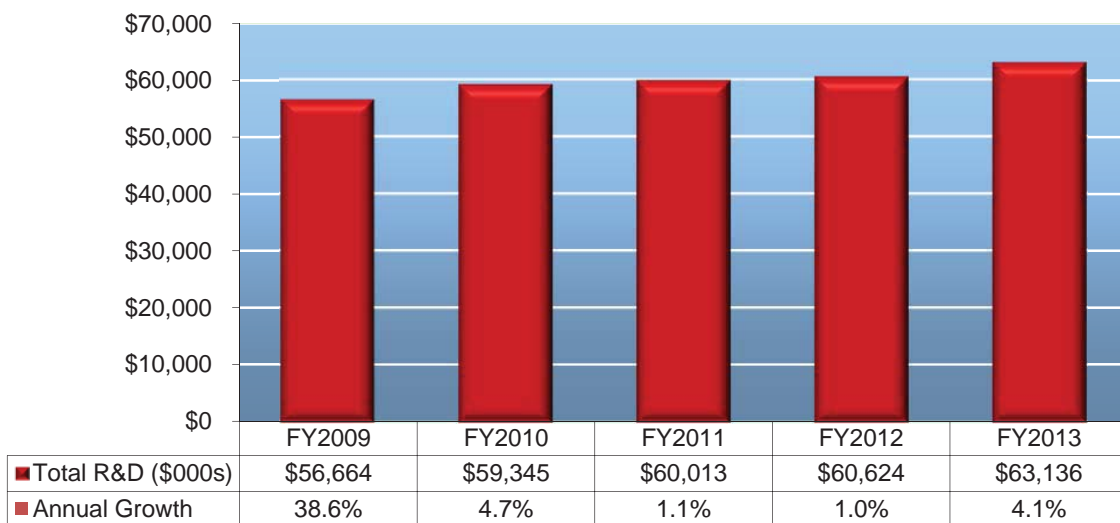


Total R&D Expenditures FY2013

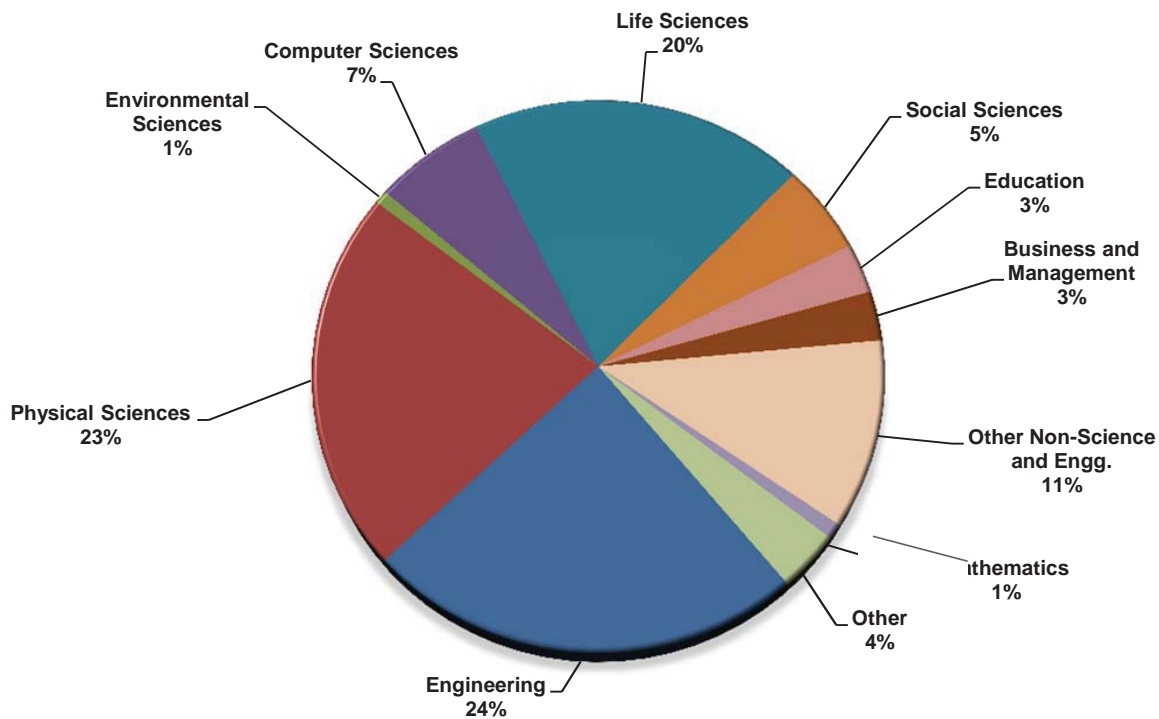


Lowell

Total R&D Expenditures FY2009 – FY2013

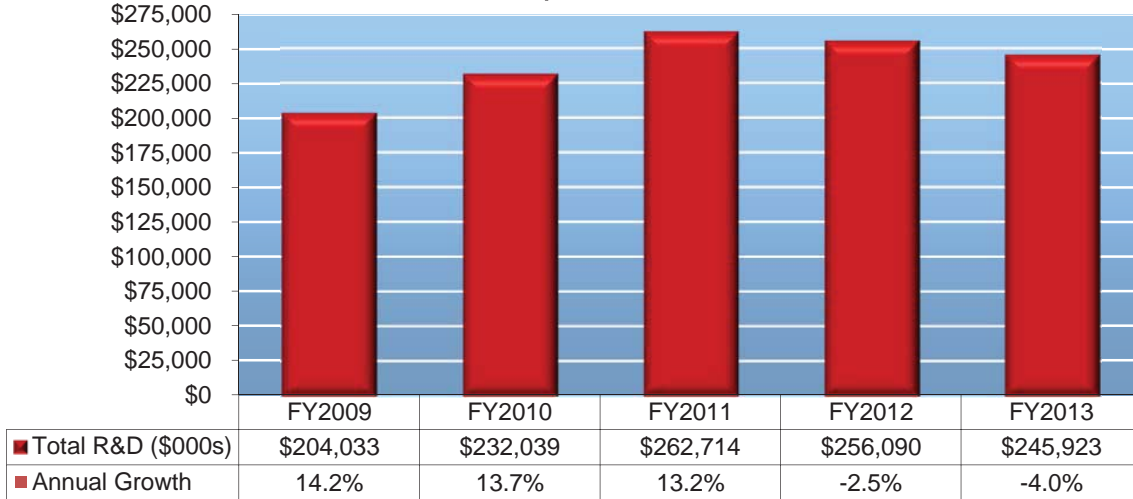


Total R&D Expenditures FY2013



Worcester

Total R&D Expenditures FY2009 – FY2013



All of Worcester's R&D expenditures are in the Life Sciences.

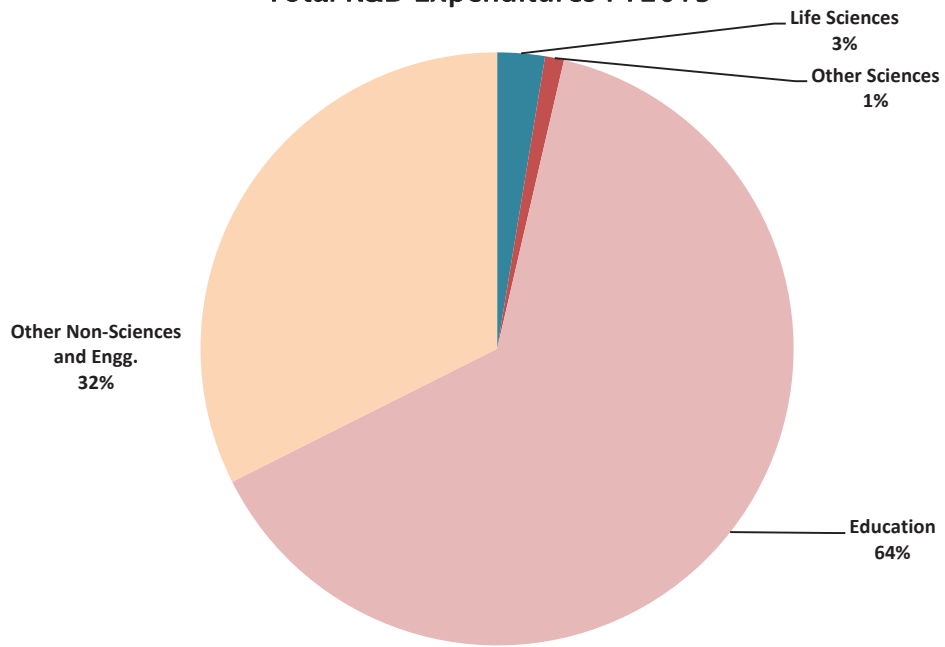
President's Office

Total R&D Expenditures FY2012 – FY2013



President's Office (Cont'd)

Total R&D Expenditures FY2013



FY 2013 Total R&D Expenditures by Field (Federal and Non-Federal)

| FIELD | UMA | | | | UMB | | | | UMD | | | |
|--|------------------|----------------|------------------|---------------|-----------------|--------------|-----------------|---------------|----------------|---------------|-----------------|---------------|
| | Federal | | Non-Federal | | Federal | | Non-Federal | | Federal | | Non-Federal | |
| | \$ | % of Field | \$ | % of Field | \$ | % of Field | \$ | % of Field | \$ | % of Field | \$ | % of Field |
| Engineering (Total) | \$24,716 | 23.6% | \$45,030 | 66.9% | \$191 | 0.6% | \$160 | 0.5% | \$1,697 | 24.5% | \$5,008 | 10.0% |
| Aeronautical & Astronomical | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| Bioengineering/Biomedical | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$429 | 3.3% | \$894 | 100.0% |
| Chemical | \$7,882 | 66.4% | \$14,503 | 66.4% | \$0 | 0.0% | \$0 | 0.0% | \$418 | 4.1% | \$715 | 9.8% |
| Civil | \$3,331 | 4.4% | \$8,472 | 7.7% | \$191 | 0.6% | \$160 | 0.5% | \$705 | 5.0% | \$651 | 6.9% |
| Electrical | \$9,298 | 77.7% | \$14,677 | 65.3% | \$0 | 0.0% | \$0 | 0.0% | \$145 | 1.8% | \$836 | 10.1% |
| Mechanical | \$3,422 | 3.3% | \$6,330 | 3.3% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$27 | 0.1% |
| Metallurgical & Materials | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$2,314 | 66.2% |
| Other | \$283 | 0.5% | \$1,048 | 30.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| Physical Sciences (Total) | \$21,934 | 16.5% | \$31,488 | 63.3% | \$1,169 | 2.4% | \$265 | 2.9% | \$734 | 9.6% | \$1,878 | 5.3% |
| Astronomy | \$2,997 | 100.0% | \$4,245 | 100.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| Chemistry | \$13,643 | 76.4% | \$19,234 | 76.4% | \$530 | 1.2% | \$175 | 2.8% | \$171 | 6.4% | \$1,582 | 7.0% |
| Physics | \$5,294 | 39.5% | \$8,009 | 39.5% | \$639 | 1.2% | \$90 | 3.6% | \$563 | 4.2% | \$296 | 4.2% |
| Other | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| Environmental Sciences (Total) | \$2,886 | 2.3% | \$4,321 | 22.6% | \$2,057 | 5.5% | \$1,283 | 17.5% | \$4,090 | 40.2% | \$6,887 | 57.4% |
| Atmospheric | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| Earth Sciences | \$2,886 | 89.6% | \$4,228 | 89.6% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| Oceanography | \$0 | 0.0% | \$0 | 0.0% | \$1,996 | 4.8% | \$892 | 20.8% | \$4,090 | 40.2% | \$6,887 | 79.2% |
| Other | \$0 | 0.0% | \$93 | 17.1% | \$61 | 0.7% | \$391 | 82.9% | \$0 | 0.0% | \$0 | 0.0% |
| Mathematical Sciences (Total) | \$1,358 | 1.0% | \$1,960 | 60.8% | \$36 | 0.1% | \$19 | 1.7% | \$317 | 2.4% | \$338 | 20.3% |
| Computer Sciences (Total) | \$12,797 | 9.8% | \$18,661 | 72.3% | \$2,008 | 4.0% | \$420 | 9.4% | \$212 | 2.2% | \$386 | 2.3% |
| Life Sciences (Total) | \$35,086 | 25.6% | \$60,743 | 31.8% | \$4,128 | 12.6% | \$3,471 | 17.9% | \$835 | 8.5% | \$1,478 | 5.7% |
| Agricultural | \$12,645 | 96.5% | \$22,631 | 96.5% | \$0 | 0.0% | \$0 | 0.0% | \$214 | 3.0% | \$595 | 3.5% |
| Biological | \$15,073 | 24.6% | \$11,908 | 24.6% | \$1,855 | 4.3% | \$737 | 2.4% | \$621 | 5.5% | \$882 | 1.4% |
| Medical | \$6,399 | 7.3% | \$9,661 | 5.1% | \$329 | 1.3% | \$483 | 0.6% | \$0 | 0.0% | \$0 | 0.0% |
| Other | \$969 | 0.8% | \$1,470 | 2.3% | \$1,944 | 6.9% | \$2,251 | 6.6% | \$0 | 0.0% | \$1 | 0.0% |
| Psychology (Total) | \$3,169 | 2.3% | \$4,455 | 45.4% | \$2,350 | 6.4% | \$1,516 | 39.4% | \$175 | 1.8% | \$108 | 4.9% |
| Social Sciences (Total) | \$1,317 | 2.4% | \$4,501 | 23.3% | \$1,532 | 17.9% | \$9,270 | 55.8% | \$16 | 2.5% | \$670 | 3.5% |
| Economics | \$467 | 8.1% | \$773 | 56.6% | \$0 | 0.0% | \$117 | 0.2% | \$0 | 0.0% | \$8 | 0.4% |
| Political Science | \$295 | 4.4% | \$446 | 8.1% | \$244 | 12.4% | \$7,509 | 82.1% | \$0 | 2.0% | \$538 | 5.9% |
| Sociology | \$339 | 57.1% | \$1,445 | 57.1% | \$462 | 1.6% | \$479 | 30.1% | \$16 | 0.4% | \$106 | 3.9% |
| Other | \$216 | 15.1% | \$520 | 15.1% | \$826 | 3.7% | \$1,409 | 45.8% | \$0 | 0.1% | \$18 | 0.4% |
| Other Sciences (Total) | \$470 | 0.6% | \$1,058 | 61.3% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 1.9% | \$530 | 30.7% |
| TOTAL, SCI & ENG FIELDS | \$103,233 | 68.984% | \$172,217 | 90.3% | \$13,471 | 49.5% | \$16,404 | 57.7% | \$8,076 | 93.5% | \$17,483 | 4.9% |
| Education | \$6,976 | 35.4% | \$5,312 | 100.0% | \$11,186 | 28.5% | \$6,029 | 49.5% | \$734 | 4.0% | \$349 | 3.1% |
| Law | \$51 | 0.0% | \$6 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| Humanities | \$49 | 1.0% | \$1,767 | 59.8% | \$104 | 0.6% | \$237 | 11.2% | \$50 | 0.5% | \$97 | 4.8% |
| Visual and Performing Arts | \$61 | 0.3% | \$597 | 69.3% | \$0 | 0.0% | \$15 | 1.6% | \$0 | 0.2% | \$41 | 4.3% |
| Business and Management | \$918 | 52.8% | \$1,761 | 96.8% | \$0 | 0.0% | \$224 | 4.4% | \$0 | 1.2% | \$330 | 6.5% |
| Comm., Journalism & Library Sci | \$160 | 0.0% | \$864 | 96.8% | \$0 | 0.0% | \$8 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| Social Work | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% |
| Other Non-Science and Engin. | \$0 | 0.0% | \$0 | 0.0% | \$163 | 21.0% | \$12,539 | 60.4% | \$0 | 0.6% | \$166 | 0.8% |
| TOTAL, NON-SCI & ENG FIELDS | \$8,215 | 9.7% | \$18,522 | 28.1% | \$11,453 | 50.5% | \$19,052 | 46.3% | \$784 | 6.5% | \$983 | 2.7% |
| TOTAL, SCI & ENG FIELDS | \$103,233 | 68.984% | \$172,217 | 90.3% | \$13,471 | 49.5% | \$16,404 | 57.7% | \$8,076 | 93.5% | \$17,483 | 4.9% |
| GRAND TOTAL | \$111,448 | 79.291% | \$190,739 | 100.0% | \$24,924 | 32.8% | \$35,456 | 100.0% | \$8,860 | 100.0% | \$18,466 | 100.0% |

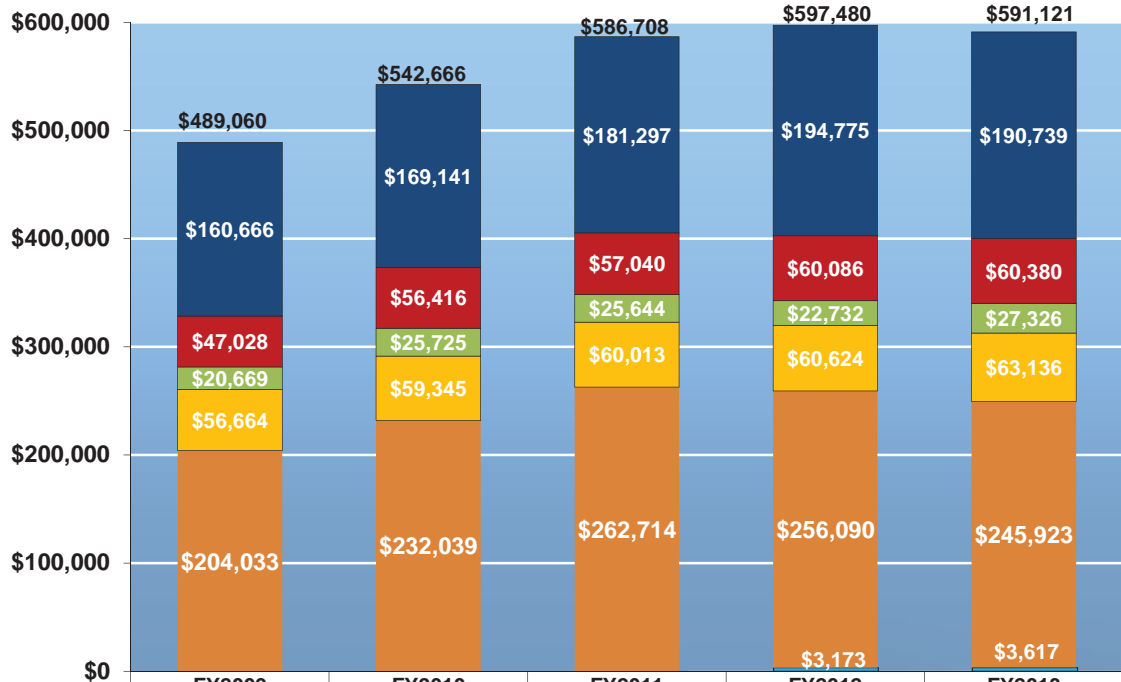
Source: Campus NSF surveys. All dollars are in thousands.
 Note: Percent of Total is the percentage each field represents of total campus or system R&D expenditures in all fields.
 Percent of Field is the percentage of the UMass system's expenditures in a particular field represented by that campus.

FY 2013 Total R&D Expenditures by Field (Federal and Non-Federal)

| FIELD | UMIL | | | UMW | | | UMPO | | | UMass System | | |
|--|----------------|--------------------|------------------------|----------------|--------------------|-----------------------|----------------|--------------------|------------------------|----------------|--------------------|-------------------|
| | Federal | Non-Federal | % of UMIL Total | Federal | Non-Federal | % of UMW Total | Federal | Non-Federal | % of UMPO Total | Federal | Non-Federal | % of System Total |
| Engineering (Total) | \$ 6,728 | \$ 8,508 | 24.1% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 32,832 | \$ 34,490 | 11.4% |
| Aeronautical & Astronomical | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Bioengineering/Biomedical | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Chemical | \$3,163 | \$4,183 | 11.6% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 429 | \$ 465 | 1.4% |
| Civil | \$1,333 | \$638 | 3.1% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 5,082 | \$ 6,494 | 2.0% |
| Electrical | \$1,396 | \$2,001 | 5.4% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 11,590 | \$ 8,191 | 2.5% |
| Mechanical | \$836 | \$1,552 | 3.8% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 4,403 | \$ 5,296 | 1.6% |
| Metallurgical & Materials | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Other | \$ 0 | \$134 | 0.2% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 283 | \$ 3,213 | 0.6% |
| Physical Sciences (Total) | \$8,875 | \$5,319 | 22.5% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 32,712 | \$ 17,016 | 8.4% |
| Astronomy | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Chemistry | \$1,401 | \$2,096 | 5.5% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 15,745 | \$ 9,444 | 4.3% |
| Physics | \$7,474 | \$3,223 | 16.9% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 13,970 | \$ 6,324 | 3.4% |
| Other | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Environmental Sciences (Total) | \$177 | \$315 | 0.8% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 9,210 | \$ 9,920 | 3.2% |
| Atmospheric | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Earth Sciences | \$177 | \$315 | 0.8% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 3,063 | \$ 1,657 | 0.8% |
| Oceanography | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 6,086 | \$ 7,779 | 2.3% |
| Other | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 61 | \$ 484 | 0.1% |
| Mathematical Sciences (Total) | \$71 | \$485 | 0.9% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 1,782 | \$ 1,444 | 0.5% |
| Computer Sciences (Total) | \$2,139 | \$1,979 | 6.5% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 17,156 | \$ 8,649 | 4.4% |
| Life Sciences (Total) | \$6,225 | \$6,183 | 19.7% | \$189,159 | \$56,764 | 2245,923 | 100.0% | \$94 | 2.6% | \$ 235,527 | \$ 93,553 | 55.7% |
| Agricultural | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Biological | \$901 | \$569 | 2.3% | \$61,055 | \$16,232 | \$77,287 | 31.4% | \$ 0 | 0.0% | \$ 12,859 | \$ 10,581 | 4.0% |
| Medical | \$47 | \$ 0 | 0.1% | \$90,501 | \$31,253 | \$121,754 | 49.5% | \$44 | 1.2% | \$ 79,505 | \$ 30,328 | 10.9% |
| Other | \$5,277 | \$5,614 | 17.3% | \$37,603 | \$9,279 | \$46,882 | 19.1% | \$50 | 1.4% | \$ 97,320 | \$ 34,998 | 22.4% |
| Psychology (Total) | \$280 | \$726 | 1.6% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 5,974 | \$ 3,836 | 1.7% |
| Social Sciences (Total) | \$946 | \$2,407 | 5.3% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 3,811 | \$ 15,531 | 3.3% |
| Economics | \$134 | \$693 | 1.3% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 601 | \$ 1,591 | 0.5% |
| Political Science | \$ 0 | \$363 | 0.6% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 539 | \$ 8,612 | 1.5% |
| Sociology | \$ 0 | \$275 | 0.4% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 817 | \$ 2,305 | 0.5% |
| Other | \$812 | \$1,076 | 3.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 1,854 | \$ 3,023 | 0.8% |
| Other Sciences (Total) | \$ 0 | \$102 | 0.2% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 507 | \$ 1,220 | 0.3% |
| TOTAL, SCI & ENG FIELDS | \$25,441 | \$26,024 | 81.5% | \$189,159 | \$56,764 | \$245,923 | 100.0% | \$131 | 3.6% | \$ 339,511 | \$ 185,659 | 88.8% |
| FIELD | Federal | Non-Federal | % of UMIL Total | Federal | Non-Federal | % of UMW Total | Federal | Non-Federal | % of UMPO Total | Federal | Non-Federal | % of Total |
| Education | \$885 | \$968 | 2.9% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$1,854 | \$460 | 6.7% |
| Law | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Humanities | \$ 0 | \$731 | 1.2% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Visual and Performing Arts | \$ 0 | \$236 | 0.4% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Business and Management | \$225 | \$1,612 | 2.9% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Comm., Journalism & Library Sci | \$17 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| Social Work | \$792 | \$6,196 | 11.1% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$141 | \$1,031 | 5.6% |
| Other Non-Science and Engin. | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% |
| TOTAL, NON-SCI & ENG FIELDS | \$1,919 | \$9,752 | 18.5% | \$ 0 | \$ 0 | 0.0% | \$ 0 | \$ 0 | 0.0% | \$1,995 | \$1,491 | 5.3% |
| TOTAL, SCI & ENG FIELDS | \$25,441 | \$26,024 | 81.5% | \$189,159 | \$56,764 | \$245,923 | 100.0% | \$131 | 3.6% | \$ 339,511 | \$ 185,659 | 88.8% |
| GRAND TOTAL | \$27,360 | \$35,776 | 100.0% | \$189,159 | \$56,764 | \$245,923 | 100.0% | \$2,126 | 100.0% | \$ 363,877 | \$ 227,244 | 100.0% |

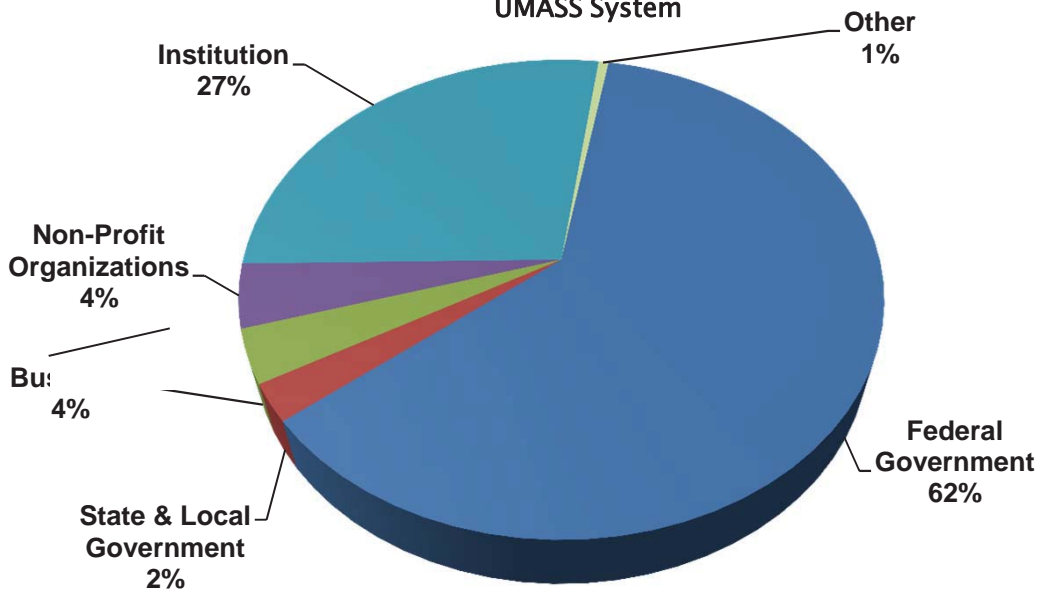
Source: Campus NSF surveys. All dollars a Note: Percent of Total is the percentage ea Percent of Field is the percentage of t

**Total R&D Expenditures
UMASS System FY2009 – FY2013**



| | FY2009 | FY2010 | FY2011 | FY2012 | FY2013 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| ■ UM Amherst | \$160,666 | \$169,141 | \$181,297 | \$194,775 | \$190,739 |
| ■ UM Boston | \$47,028 | \$56,416 | \$57,040 | \$60,086 | \$60,380 |
| ■ UM Dartmouth | \$20,669 | \$25,725 | \$25,644 | \$22,732 | \$27,326 |
| ■ UM Lowell | \$56,664 | \$59,345 | \$60,013 | \$60,624 | \$63,136 |
| ■ UM Worcester | \$204,033 | \$232,039 | \$262,714 | \$256,090 | \$245,923 |
| ■ UM President's Office | \$0 | \$0 | \$0 | \$3,173 | \$3,617 |

**Total R&D Expenditures
by Source of Funds FY2013
UMASS System**



Source: Campus NSF surveys. All dollars are in thousands.

Note: UMA FY2010 figures have been revised since the FY2010 R&D Report publication.

R&D Expenditures by Source

(Dollars in Thousands)

| | FY2005- FY2009 | | | | | | | | | | FY2010 - FY2013 | | | | |
|--|---|-----------|-----------|-----------|-----------|------------------------------|---------|------------------------------|--------|-----------|--------------------------------------|-----------|-----------|--------------------------|------|
| | Total R&D Expenditures (S&E) | | | | | | | | | | Total R&D Expenditures | | | | |
| | FY05 | FY06 | FY07 | FY08 | FY09 | 5-Year Change FY05 - FY09 | | 1-Year Change FY08 - FY09 | | FY10 | FY11 | FY12 | FY13 | 1-Year Change FY12-13 | |
| | | | | | | \$ | % | \$ | % | | | | | \$ | % |
| Amherst | \$127,487 | \$136,057 | \$141,351 | \$152,884 | \$156,216 | \$28,729 | 22.5% | \$3,332 | 2.2% | \$169,141 | \$181,297 | \$194,775 | \$190,739 | -\$4,036 | -2% |
| Boston | \$18,148 | \$21,056 | \$25,952 | \$30,272 | \$36,637 | \$18,489 | 101.9% | \$6,365 | 21.0% | \$56,416 | \$57,040 | \$60,086 | \$60,380 | \$294 | 0% |
| Dartmouth | \$19,452 | \$19,171 | \$19,538 | \$20,431 | \$19,343 | -\$109 | -0.6% | -\$1,088 | -5.3% | \$25,725 | \$25,644 | \$22,732 | \$27,326 | \$4,594 | 20% |
| Lowell | \$23,852 | \$27,635 | \$34,824 | \$36,486 | \$52,431 | \$28,579 | 119.8% | \$15,945 | 43.7% | \$59,345 | \$60,013 | \$60,624 | \$63,136 | \$2,512 | 4% |
| Worcester | \$149,267 | \$156,452 | \$157,469 | \$178,614 | \$204,033 | \$54,766 | 36.7% | \$25,419 | 14.2% | \$232,039 | \$262,714 | \$256,090 | \$245,923 | -\$10,167 | -4% |
| President's Office | | | | | | | | | | | \$3,173 | | \$3,617 | \$444 | 14% |
| System | \$338,206 | \$360,371 | \$379,134 | \$418,687 | \$468,660 | \$130,454 | 38.6% | \$49,973 | 11.9% | \$542,668 | \$586,708 | \$594,307 | \$591,121 | -\$3,186 | -1% |
| FY2010 - FY2013 | | | | | | | | | | | | | | | |
| Federal Total R&D Expenditures | | | | | | | | | | | | | | | |
| | FY2005- FY2009 | | | | | | | | | | FY2010 - FY2013 | | | | |
| | Federal R&D Expenditures (S&E) | | | | | | | | | | Federal Total R&D Expenditures | | | | |
| | FY05 | FY06 | FY07 | FY08 | FY09 | 5-Year Change FY05 - FY09 | | 1-Year Change FY08 - FY09 | | FY10 | FY11 | FY12 | FY13 | 1-Year Change FY12-13 | |
| | | | | | | \$ | % | \$ | % | | | | | \$ | % |
| Amherst | \$66,921 | \$69,642 | \$71,974 | \$79,736 | \$80,163 | \$13,242 | 19.8% | \$427 | 0.5% | \$97,937 | \$107,683 | \$202,149 | \$111,448 | -\$90,701 | -45% |
| Boston | \$6,326 | \$8,610 | \$9,152 | \$12,001 | \$13,536 | \$7,210 | 114.0% | \$1,535 | 12.8% | \$24,527 | \$26,958 | \$33,275 | \$24,924 | -\$8,351 | -25% |
| Dartmouth | \$9,852 | \$9,515 | \$11,456 | \$13,087 | \$9,667 | -\$185 | -1.9% | -\$3,420 | -26.1% | \$12,236 | \$13,657 | \$10,979 | \$8,860 | -\$2,119 | -19% |
| Lowell | \$17,608 | \$18,741 | \$20,045 | \$22,406 | \$23,083 | \$5,475 | 31.1% | \$677 | 3.0% | \$25,550 | \$27,960 | \$26,786 | \$27,360 | \$574 | 2% |
| Worcester | \$130,680 | \$136,141 | \$131,226 | \$145,113 | \$145,834 | \$15,154 | 11.6% | \$721 | 0.5% | \$178,293 | \$208,244 | \$202,149 | \$188,159 | -\$12,990 | -6% |
| President's Office | | | | | | | | | | | \$1,655 | | \$2,126 | \$471 | 28% |
| System | \$231,387 | \$242,649 | \$243,853 | \$272,343 | \$272,283 | \$40,896 | 17.7% | -\$60 | 0.0% | \$338,543 | \$384,502 | \$476,993 | \$363,877 | -\$113,116 | -24% |
| FY2010 - FY2013 | | | | | | | | | | | | | | | |
| State & Local Government R&D Expenditures (S&E) | | | | | | | | | | | | | | | |
| | FY2005- FY2009 | | | | | | | | | | FY2010 - FY2013 | | | | |
| | State & Local Government R&D Expenditures (S&E) | | | | | | | | | | State & Local Total R&D Expenditures | | | | |
| | FY05 | FY06 | FY07 | FY08 | FY09 | 5-Year Change FY05 - FY09 | | 1-Year Change FY08 - FY09 | | FY10 | FY11 | FY12 | FY13 | 1-Year Change FY12-13 | |
| | | | | | | \$ | % | \$ | % | | | | | \$ | % |
| Amherst | \$3,873 | \$5,684 | \$5,638 | \$4,699 | \$5,439 | \$1,566 | 40.4% | \$740 | 15.7% | \$4,567 | \$3,166 | \$4,358 | \$3,041 | -\$1,317 | -30% |
| Boston | \$2,481 | \$1,662 | \$1,207 | \$701 | \$949 | -\$1,532 | -61.7% | \$248 | 35.4% | \$3,652 | \$2,417 | \$1,356 | \$5,693 | \$4,337 | 320% |
| Dartmouth | \$5,039 | \$5,069 | \$2,210 | \$1,641 | \$1,312 | -\$3,727 | -74.0% | -\$329 | -20.0% | \$657 | \$821 | \$1,313 | \$1,462 | \$149 | 11% |
| Lowell | \$180 | \$601 | \$969 | \$1,088 | \$1,466 | \$1,286 | 714.4% | \$378 | 34.7% | \$1,910 | \$1,745 | \$1,941 | \$3,288 | \$1,347 | 69% |
| Worcester | \$139 | \$35 | \$0 | \$895 | \$5,265 | \$5,126 | 3687.8% | \$4,370 | 488.3% | \$1,506 | \$1,290 | \$647 | \$804 | \$157 | 24% |
| President's Office | | | | | | | | | | | \$1,101 | | \$556 | -\$545 | -50% |
| System | \$11,712 | \$13,051 | \$10,024 | \$9,024 | \$14,431 | \$2,719 | 23.2% | \$5,407 | 59.9% | \$12,292 | \$9,439 | \$10,069 | \$14,844 | \$4,775 | 47% |

Source: Campus NSF surveys. All dollars are in thousands.

Note: Prior to the FY2010 reporting cycle (FY2005-FY2009), R&D Expenditures data by Source represents Science and Engineering figures only. Due to changes in the NSF Survey for the FY2010 reporting cycle (and moving forward), R&D Expenditures by Source data now comprises Total R&D Expenditures figures: Science and Engineering plus Non-Science & Engineering. For reference purposes, historical data FY2005-FY2009 will be maintained until the next 5-year trend data is complete. Note 2: UMA FY2010 figures have been revised since the FY2010 R&D Report publication.

R&D Expenditures by Source (Cont'd)

| FY2005 - FY2009 | FY2010 - FY2013 | | | | | | | | | | | | | | | | | | | | | | |
|---|---|----------|----------|----------|------------------------------|----------|------------------------------|----------|----------|-------------|----------|----------|-------------|----------|----------|-------------|----------|----------|-------------|----------|--------------------------|----------|------|
| Industry-Sponsored R&D Expenditures (S&E) | Industry-Sponsored Total R&D Expenditures | | | | | | | | | | | | | | | | | | | | | | |
| FY05 | FY06 | FY07 | FY08 | FY09 | 5-Year Change FY05 - FY09 | | 1-Year Change FY08 - FY09 | | FY10 | | | FY11 | | | FY12 | | | FY13 | | | 1-Year Change FY12-13 | | |
| | | | | | \$ | % | \$ | % | Business | Non-Profits | Total | Business | Non-Profits | Total | Business | Non-Profits | Total | Business | Non-Profits | Total | \$ | % | |
| Amherst | \$4,724 | \$5,934 | \$5,195 | \$8,182 | \$8,505 | \$3,781 | 80.0% | \$323 | 3.9% | \$6,234 | \$6,675 | \$12,909 | \$6,048 | \$6,476 | \$12,524 | \$6,485 | \$6,102 | \$12,587 | \$7,614 | \$5,450 | \$13,064 | \$477 | 4% |
| Boston | \$0 | \$0 | \$275 | \$552 | \$333 | \$333 | NA | -\$219 | -39.7% | \$91 | \$5,902 | \$5,993 | \$188 | \$4,933 | \$5,121 | \$160 | \$2,670 | \$2,830 | \$97 | \$3,219 | \$3,316 | \$486 | 17% |
| Dartmouth | \$1,252 | \$1,680 | \$762 | \$807 | \$816 | -\$436 | -34.8% | \$9 | 1.1% | \$633 | \$392 | \$1,025 | \$503 | \$301 | \$804 | \$519 | \$334 | \$853 | \$425 | \$208 | \$633 | -\$220 | -26% |
| Lowell | \$4,755 | \$4,423 | \$5,222 | \$6,299 | \$6,772 | \$2,017 | 42.4% | \$473 | 7.5% | \$4,460 | \$1,779 | \$6,239 | \$3,726 | \$2,426 | \$6,152 | \$3,914 | \$2,983 | \$6,897 | \$4,303 | \$1,115 | \$5,418 | -\$1,479 | -21% |
| Worcester | \$8,018 | \$9,465 | \$16,266 | \$15,192 | \$14,090 | \$6,072 | 75.7% | -\$1,102 | -7.3% | \$14,198 | \$14,524 | \$28,722 | \$11,747 | \$15,747 | \$27,494 | \$9,749 | \$14,278 | \$24,027 | \$8,795 | \$14,948 | \$23,743 | -\$284 | -1% |
| President's Office | | | | | | | | | | | | | | | | \$60 | \$427 | \$487 | \$19 | \$418 | \$437 | -\$50 | -10% |
| System | \$18,749 | \$21,502 | \$27,720 | \$31,032 | \$30,516 | \$11,767 | 62.8% | -\$516 | -1.7% | \$25,616 | \$29,272 | \$58,703 | \$22,212 | \$29,883 | \$52,095 | \$20,887 | \$26,794 | \$47,681 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |

FY2010 - FY2013

| Institutional R&D Expenditures (S&E) | Institutional Total R&D Expenditures | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--------------------------------------|----------|----------|----------|------------------------------|----------|------------------------------|----------|----------|-------------|----------|-----------|-------------|----------|----------|-------------|----------|-----------|-------------|----------|----------------------------|----------|------|
| FY05 | FY06 | FY07 | FY08 | FY09 | 5-Year Change FY05 - FY09 | | 1-Year Change FY08 - FY09 | | FY10 | | | FY11 | | | FY12 | | | FY13 | | | 1-Year Change FY12-FY13 | | |
| | | | | | \$ | % | \$ | % | Business | Non-Profits | Total | Business | Non-Profits | Total | Business | Non-Profits | Total | Business | Non-Profits | Total | \$ | % | |
| Amherst | \$42,887 | \$45,773 | \$48,755 | \$49,556 | \$50,647 | \$7,760 | 18.1% | \$1,091 | 2.2% | \$52,426 | \$7,156 | \$ 61,924 | \$ 62,045 | \$121 | 0.2% | \$62,485 | \$6,102 | \$68,587 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| Boston | \$6,731 | \$7,007 | \$11,122 | \$13,048 | \$15,993 | \$9,262 | 137.6% | \$2,945 | 22.6% | \$21,997 | \$22,350 | \$ 22,568 | \$ 25,830 | \$3,261 | 14.4% | \$25,830 | \$3,261 | \$29,091 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| Dartmouth | \$3,305 | \$2,907 | \$4,855 | \$4,253 | \$7,164 | \$3,859 | 116.8% | \$2,911 | 68.4% | \$11,807 | \$10,123 | \$ 9,371 | \$ 16,280 | \$6,909 | 73.7% | \$16,280 | \$6,909 | \$23,189 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| Lowell | \$1,309 | \$3,870 | \$8,588 | \$6,693 | \$21,110 | \$19,801 | 1512.7% | \$14,417 | 215.4% | \$25,583 | \$24,131 | \$ 24,880 | \$ 26,208 | \$1,328 | 5.3% | \$26,208 | \$1,328 | \$27,536 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| Worcester | \$1,583 | \$2,377 | \$1,385 | \$2,626 | \$20,916 | \$19,333 | 1221.3% | \$18,290 | 696.5% | \$23,518 | \$25,886 | \$28,813 | \$31,516 | \$2,703 | 9.4% | \$31,516 | \$2,703 | \$34,219 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| President's Office | | | | | | | | | | | | | | | | \$60 | \$427 | \$487 | \$19 | \$418 | \$437 | -\$50 | -10% |
| System | \$55,815 | \$61,934 | \$74,705 | \$76,176 | \$115,830 | \$60,015 | 107.5% | \$39,654 | 52.1% | \$135,331 | ##### | \$147,941 | \$162,320 | \$14,379 | 9.7% | \$162,320 | \$14,379 | \$176,699 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |

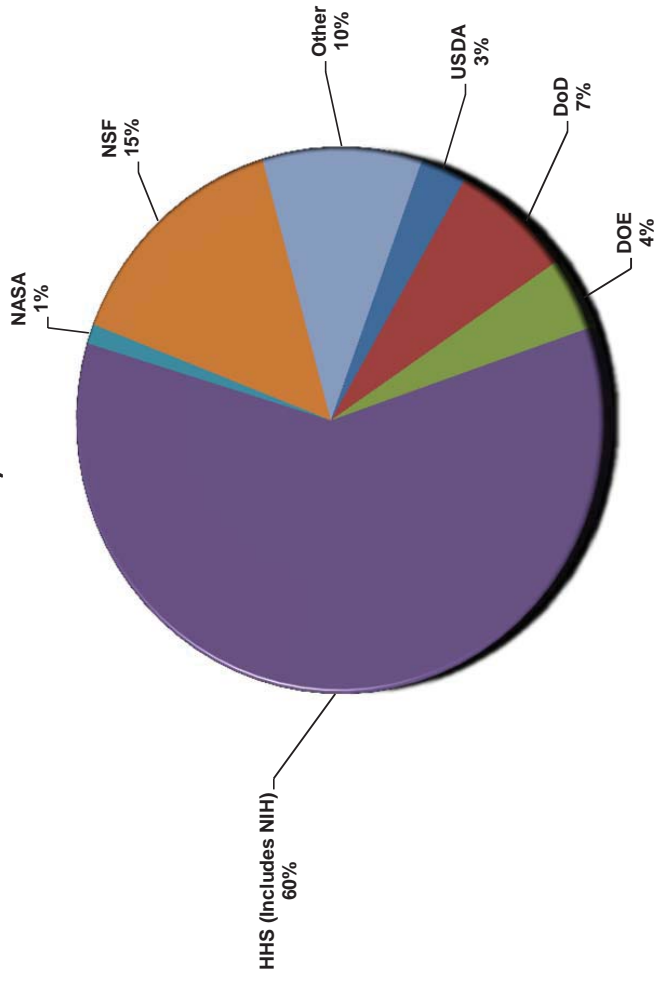
FY2010 - FY2013

| Other R&D Expenditures (S&E) | Other Total R&D Expenditures | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|------------------------------|----------|----------|----------|------------------------------|----------|------------------------------|---------|----------|-------------|---------|----------|-------------|---------|----------|-------------|---------|----------|-------------|----------|----------------------------|----------|-----|
| FY05 | FY06 | FY07 | FY08 | FY09 | 5-Year Change FY05 - FY09 | | 1-Year Change FY08 - FY09 | | FY10 | | | FY11 | | | FY12 | | | FY13 | | | 1-Year Change FY12-FY13 | | |
| | | | | | \$ | % | \$ | % | Business | Non-Profits | Total | Business | Non-Profits | Total | Business | Non-Profits | Total | Business | Non-Profits | Total | \$ | % | |
| Amherst | \$9,082 | \$9,024 | \$9,789 | \$10,711 | \$11,462 | \$2,380 | 26.2% | \$751 | 7.0% | \$1,302 | \$768 | \$626 | \$1,141 | \$515 | 82% | \$1,141 | \$515 | \$1,656 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| Boston | \$2,610 | \$3,777 | \$4,196 | \$3,970 | \$5,826 | \$3,216 | 123.2% | \$1,856 | 46.8% | \$247 | \$194 | \$56 | \$617 | \$561 | 100.2% | \$617 | \$561 | \$1,178 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| Dartmouth | \$4 | \$0 | \$255 | \$643 | \$384 | \$380 | 9500.0% | -\$259 | -40.3% | \$0 | \$239 | \$216 | \$91 | -\$125 | -58% | \$216 | \$91 | \$307 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| Lowell | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | NA | \$0 | NA | \$63 | \$25 | \$120 | \$862 | \$742 | 618% | \$120 | \$862 | \$982 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| Worcester | \$8,847 | \$8,434 | \$8,592 | \$14,788 | \$17,928 | \$9,081 | 102.6% | \$3,140 | 21.2% | \$0 | \$0 | \$0 | \$701 | \$701 | na | \$0 | \$0 | \$701 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| President's Office | | | | | | | | | | | | | | | | \$0 | \$57 | \$57 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |
| System | \$20,543 | \$21,235 | \$22,832 | \$30,112 | \$35,600 | \$15,057 | 73.3% | \$5,488 | 18.2% | \$1,612 | \$1,226 | \$1,018 | \$3,412 | \$2,394 | 235% | \$1,018 | \$2,394 | \$3,412 | \$21,253 | \$25,358 | \$46,611 | -\$1,070 | -2% |

Source: Campus NSF surveys. All dollars are in thousands.

Note: Prior to the FY 2010 reporting cycle (FY 2005-FY 2009), R&D Expenditures data by Source represents Science and Engineering figures only; Due to changes in the NSF Survey for the FY 2010 reporting cycle (and moving forward), R&D Expenditures by Source data now comprises Total R&D Expenditures figures; Science and Engineering plus Non-Science & Engineering. For reference purposes, historical data FY2005-FY2009 will be maintained until the next 5-year trend data is complete. Note 2: UMA FY2010 figures have been revised since the FY2010 R&D Report Publication.

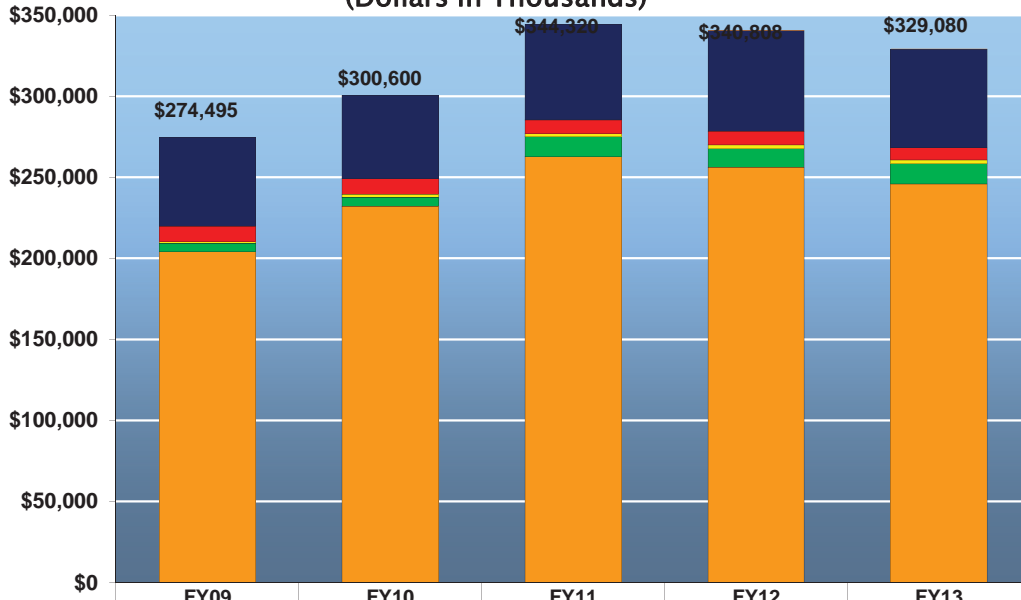
**Total R&D Expenditures
by Federal Government Agency Sources FY2013
UMASS System**



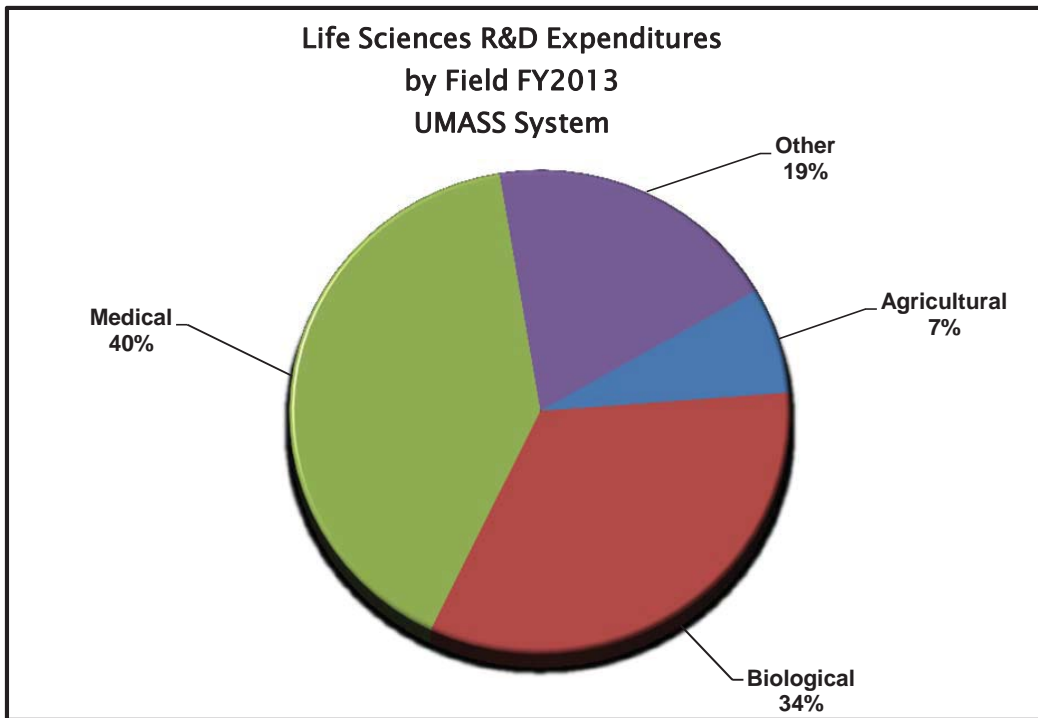
| | Total Federal \$ | USDA | % of Campus Total | DoD | % of Campus Total | DOE | % of Campus Total | HHS (includes NIH) | % of Campus Total | NASA | % of Campus Total | NSF | % of Campus Total | Other | % of Campus Total |
|---------------------------|------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|--------------------|-------------------|----------|-------------------|-----------|-------------------|-----------|-------------------|
| Amherst | \$ 111,448 | \$ 9,786 | 8.8% | \$ 11,159 | 10.0% | \$ 13,166 | 11.8% | \$ 20,779 | 18.6% | \$ 2,576 | 2.3% | \$ 38,883 | 34.9% | \$ 15,099 | 13.5% |
| Boston | \$ 24,924 | \$ - | 0.0% | \$ 549 | 2.2% | \$ 329 | 1.3% | \$ 8,290 | 33.3% | \$ 573 | 2.3% | \$ 5,215 | 20.9% | \$ 9,968 | 40.0% |
| Dartmouth | \$ 8,860 | \$ 250 | 2.8% | \$ 1,561 | 17.6% | \$ 240 | 2.7% | \$ 201 | 2.3% | \$ 245 | 2.8% | \$ 2,876 | 32.5% | \$ 3,487 | 39.4% |
| Lowell | \$ 27,360 | \$ - | 0.0% | \$ 7,471 | 27.3% | \$ 1,519 | 5.6% | \$ 7,090 | 25.9% | \$ 939 | 3.4% | \$ 5,890 | 21.5% | \$ 4,451 | 16.3% |
| Worcester | \$ 189,159 | \$ 60 | 0.0% | \$ 5,427 | 2.9% | \$ - | 0.0% | \$ 181,598 | 96.0% | \$ - | 0.0% | \$ 928 | 0.5% | \$ 1,146 | 0.6% |
| President's Office | \$ 2,126 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | \$ 388 | 18.3% | \$ 37 | 1.7% | \$ 285 | 13.4% | \$ 1,416 | 66.6% |
| System | \$ 363,877 | \$ 10,096 | 2.8% | \$ 26,167 | 7.2% | \$ 15,254 | 4.2% | \$ 218,346 | 60.0% | \$ 4,370 | 1.2% | \$ 54,077 | 14.9% | \$ 35,567 | 9.8% |

Source: Campus NSF surveys. All dollars are in thousands.
Note: HHS includes NIH

**Life Sciences R&D Expenditures
UMASS System FY2009 – FY2013
(Dollars in Thousands)**



| | FY09 | FY10 | FY11 | FY12 | FY13 |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| President's Office | | | | \$402 | \$94 |
| Amherst | \$54,733 | \$51,326 | \$58,946 | \$61,999 | \$60,743 |
| Boston | \$9,237 | \$9,916 | \$8,278 | \$8,443 | \$7,599 |
| Dartmouth | \$1,286 | \$1,798 | \$2,021 | \$2,229 | \$2,313 |
| Lowell | \$5,206 | \$5,521 | \$12,361 | \$11,645 | \$12,408 |
| Worcester | \$204,033 | \$232,039 | \$262,714 | \$256,090 | \$245,923 |



*Note: UMA FY2010 figures have been revised since the FY2010 R&D Report Publication.
Source: Campus NSF surveys. All dollars are in thousands.*

**Life Sciences R&D Expenditures by Field
FY2009 – FY2013**

(Dollars in Thousands)

| Total Life Sciences R&D | | | | | | | | | |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|------------|----------------------------|------------|
| | FY09 | FY10 | FY11 | FY12 | FY13 | 5-Year Change FY09 - FY13 | | 1-Year Change FY12-FY13 | |
| | | | | | | \$ | % | \$ | % |
| Amherst | \$54,733 | \$51,326 | \$58,946 | \$61,999 | \$60,743 | \$6,010 | 11% | -\$1,256 | -2% |
| Boston | \$9,237 | \$9,916 | \$8,278 | \$8,443 | \$7,599 | -\$1,638 | -18% | -\$844 | -10% |
| Dartmouth | \$1,286 | \$1,798 | \$2,021 | \$2,229 | \$2,313 | \$1,027 | 80% | \$84 | 4% |
| Lowell | \$5,206 | \$5,521 | \$12,361 | \$11,645 | \$12,408 | \$7,202 | 138% | \$763 | 7% |
| Worcester | \$204,033 | \$232,039 | \$262,714 | \$256,090 | \$245,923 | \$41,890 | 21% | -\$10,167 | -4% |
| President's Office | | | | \$402 | \$94 | | NA | -\$308 | -77% |
| System | \$274,495 | \$300,600 | \$344,320 | \$340,808 | \$329,080 | \$54,585 | 20% | -\$11,728 | -3% |

| Agricultural | | | | | | | | | |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|------------|----------------------------|-------------|
| | FY09 | FY10 | FY11 | FY12 | FY13 | 5-Year Change FY09 - FY13 | | 1-Year Change FY12-FY13 | |
| | | | | | | \$ | % | \$ | % |
| Amherst | \$23,088 | \$21,708 | \$28,669 | \$29,881 | \$22,631 | -\$457 | -2% | -\$7,250 | -24% |
| Boston | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | NA | \$0 | NA |
| Dartmouth | \$531 | \$645 | \$946 | \$1,170 | \$809 | \$278 | 52% | -\$361 | -31% |
| Lowell | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | NA | \$0 | NA |
| Worcester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | NA | \$0 | NA |
| President's Office | | | | \$0 | \$0 | \$0 | NA | \$0 | NA |
| System | \$23,619 | \$22,353 | \$29,615 | \$31,051 | \$23,440 | -\$179 | -1% | -\$7,611 | -25% |

| Biological | | | | | | | | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|-----------|----------------------------|-------------|
| | FY09 | FY10 | FY11 | FY12 | FY13 | 5-Year Change FY09 - FY13 | | 1-Year Change FY12-FY13 | |
| | | | | | | \$ | % | \$ | % |
| Amherst | \$23,323 | \$22,494 | \$23,276 | \$25,081 | \$26,981 | \$3,658 | 16% | \$1,900 | 8% |
| Boston | \$3,020 | \$2,537 | \$2,581 | \$2,773 | \$2,592 | -\$428 | -14% | -\$181 | -7% |
| Dartmouth | \$711 | \$1,120 | \$1,004 | \$938 | \$1,503 | \$792 | 111% | \$565 | 60% |
| Lowell | \$1,531 | \$1,281 | \$1,553 | \$1,999 | \$1,470 | -\$61 | -4% | -\$529 | -26% |
| Worcester | \$72,851 | \$77,718 | \$88,359 | \$91,140 | \$77,287 | \$4,436 | 6% | -\$13,853 | -15% |
| President's Office | | | | \$0 | \$0 | \$0 | NA | \$0 | na |
| System | \$101,436 | \$105,150 | \$116,773 | \$121,931 | \$109,833 | \$8,397 | 8% | -\$12,098 | -10% |

Note: UMA FY2010 figures have been revised since the FY2010 R&D Report Publication.

**Life Sciences R&D Expenditures by Field
FY2008 – FY2012**

(Dollars in Thousands)

| Medical | | | | | | | | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|------------|----------------------------|------------|
| | FY09 | FY10 | FY11 | FY12 | FY13 | 5-Year Change FY09 - FY13 | | 1-Year Change FY12-FY13 | |
| | | | | | | \$ | % | \$ | % |
| Amherst | \$7,237 | \$6,411 | \$6,473 | \$6,276 | \$9,661 | \$2,424 | 33% | \$3,385 | 54% |
| Boston | \$3,493 | \$4,697 | \$4,675 | \$4,345 | \$812 | -\$2,681 | -77% | -\$3,533 | -81% |
| Dartmouth | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | NA | \$0 | NA |
| Lowell | \$0 | \$0 | \$252 | \$0 | \$47 | \$47 | NA | \$47 | #DIV/0! |
| Worcester | \$104,417 | \$124,323 | \$133,598 | \$127,032 | \$121,754 | \$17,337 | 17% | -\$5,278 | -4% |
| President's Office | | | | \$263 | \$44 | \$44 | NA | -\$219 | NA |
| System | \$115,147 | \$135,431 | \$144,998 | \$137,916 | \$132,318 | \$17,171 | 15% | -\$5,598 | -4% |

| Other | | | | | | | | | |
|--------------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------------------|------------|----------------------------|------------|
| | FY09 | FY10 | FY11 | FY12 | FY13 | 5-Year Change FY09 - FY13 | | 1-Year Change FY12-FY13 | |
| | | | | | | \$ | % | \$ | % |
| Amherst | \$1,085 | \$713 | \$528 | \$761 | \$1,470 | \$385 | 35% | \$709 | 93% |
| Boston | \$2,724 | \$2,682 | \$1,022 | \$1,325 | \$4,195 | \$1,471 | 54% | \$2,870 | 217% |
| Dartmouth | \$44 | \$33 | \$71 | \$121 | \$1 | -\$43 | -98% | -\$120 | -99% |
| Lowell | \$3,675 | \$4,240 | \$10,556 | \$9,646 | \$10,891 | \$7,216 | 196% | \$1,245 | 13% |
| Worcester | \$26,765 | \$ 29,998 | \$ 40,757 | \$ 37,918 | \$ 46,882 | \$20,117 | 75% | \$8,964 | 24% |
| President's Office | | | | \$139 | \$50 | \$50 | NA | -\$89 | NA |
| System | \$34,293 | \$ 37,666 | \$52,934 | \$49,910 | \$63,489 | \$29,196 | 85% | \$13,579 | 27% |

Source: Campus NSF surveys and WebCASPAP. All dollars are in thousands.

Note: UMA FY2010 figures have been revised since the FY2010 R&D Report Publication.

EPILOGUE

The *FY2013 Annual Research and Development Expenditures Report* presents information on the research and development expenditures for the University of Massachusetts System.

The NSF Survey Definition for Research and development (R&D) is “creative work conducted systematically to increase the stock of knowledge (research) and to use this stock of knowledge to devise new applications (development). R&D covers three activities defined below—basic research, applied research, and development.”

It covers three activities defined below:

- Basic research is undertaken primarily to acquire new knowledge without any particular application or use in mind.
- Applied research is conducted to gain the knowledge or understanding to meet a specific, recognized need.
- Development is the systematic use of the knowledge or understanding gained from research directed toward the production of useful materials, devices, systems, or methods, including the design and development of prototypes and processes.

Source: FY 2013 HERD Survey

What’s new in FY2013 HERD Survey

- **Question 1. Row d, Non-profit organizations.** An instruction has been added to specify that funds from other universities and colleges should be reported in row f, All other sources.
- **Question 1. Row f, All other sources.** In addition to funds from foreign governments, instructions have been revised to specify that funds from foreign and U.S. universities and colleges should be reported in this row. If funds were received from another university as a subaward, those funds should continue to be reported under the original source. Also, the instructions now specify that gifts designated by the donors for research should be included in this row.

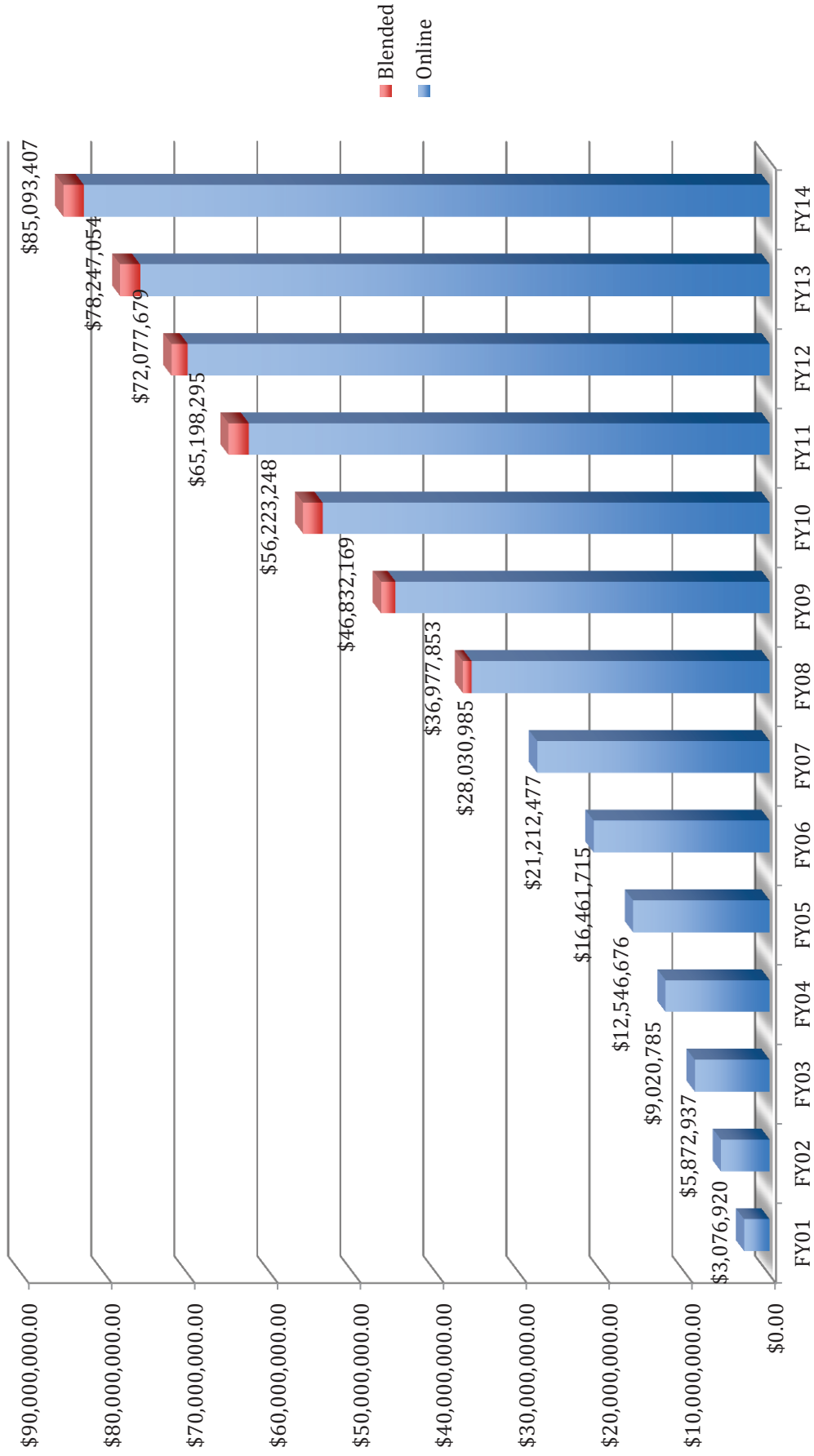
Additional highlights as well as rankings and comparative data can be found in the expanded version of this report (to be released shortly). Please contact us at the University of Massachusetts President’s Office, Office of Institutional Research, if you would like to obtain a hard copy.

Barbara Velardi
Institutional Research Associate

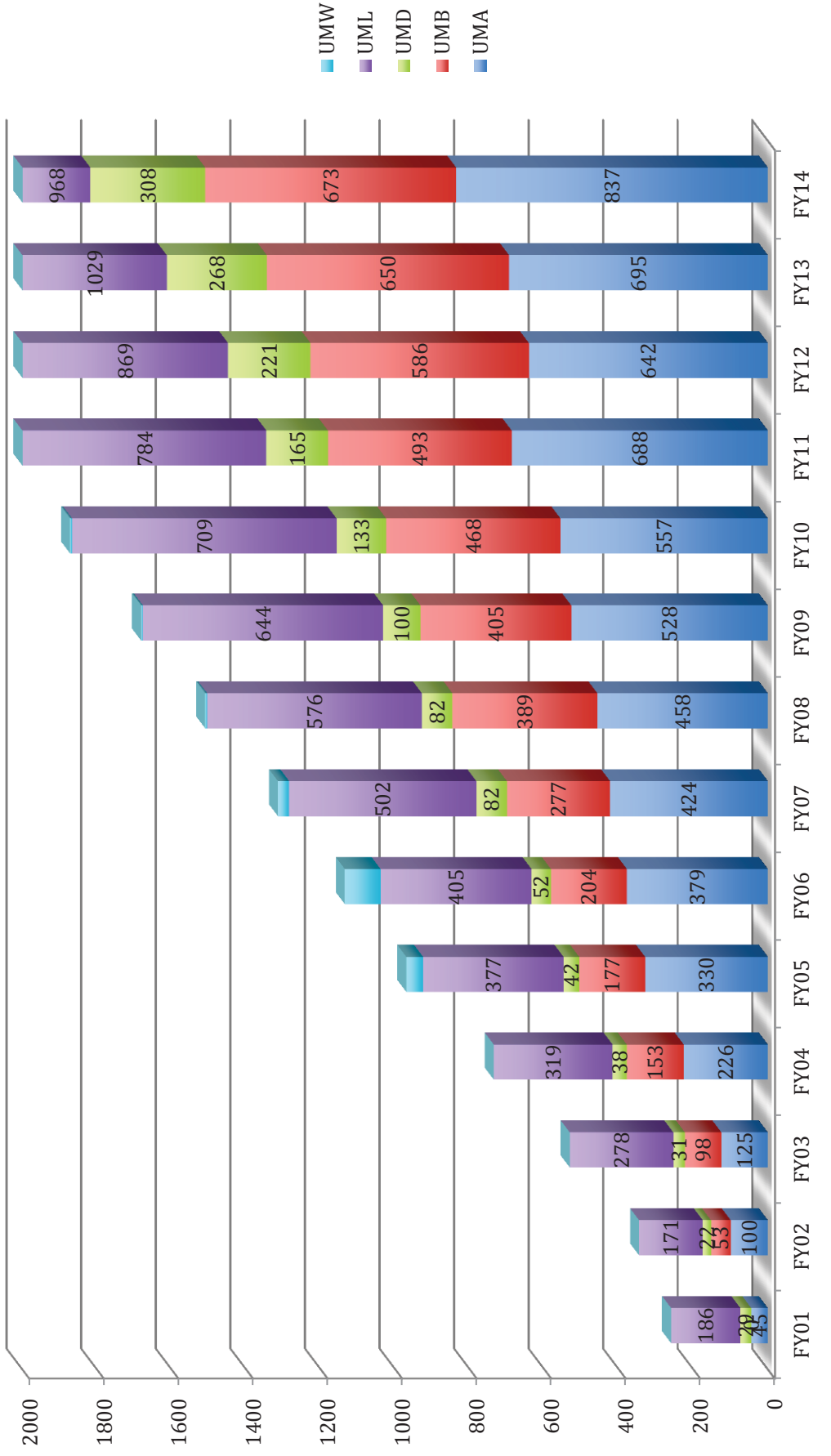
Neena Verma
Director of Institutional Research

Adam Collins
IR Graduate Research Assistant

FY01-FY14 Online vs. Blended Gross Revenue



FY01-FY14 Course Sections by Campus



FY01-FY14 Enrollment by Level

