



The University of Massachusetts Annual Report
Letter from President Wilson

The University of Massachusetts is in the midst of amazing growth and transformation. Our own efforts have been accelerated recently by unprecedented support from the Legislature and Administration.

The recently signed \$1 billion Massachusetts life sciences law funds new, 21st century facilities at UMass and places a great deal of trust in the University's research prowess and technology transfer abilities across all five campuses. In addition, a \$2 billion higher education bond bill was introduced in late 2007, proposing approximately \$1 billion of state investment in new state-of-the-art facilities at the University of Massachusetts over 10 years.

This Annual Report is intended to give our Trustees, state officials, alumni and current students, faculty, and staff full information about the University and our efforts to achieve our goals. Each of these groups contribute so much to the vitality of the Commonwealth's public research university and for all of their contributions, we are thankful.

The data provided in the report clearly show that the University is on the move, reaching new levels of performance and stability. Our goals of serving students, conducting world class research, and providing service to both the Commonwealth and the world are all reflected in this information.

Faculty, students, and research scientists at the University are playing an integral part in the future of Massachusetts. Our Life Sciences Initiative, our Clean Energy Initiative and the Fueling the Future Chemical Bonding Center are all expanding parts of UMass's role as the innovation engine for the Commonwealth. Our efforts this year have increased research productivity and continued to enable technology transfer and commercialization that mean new businesses and even new industries for Massachusetts.

Our commitment to modernization, efficiency, and strong financial stewardship enables us to continue to open the doors of higher education to new generations of college-goers from every corner of the state—nine out of 10 UMass undergraduates are Massachusetts residents—and generating economic activity for Massachusetts. Almost 75 percent of UMass graduates stay in Massachusetts after graduation. More than 60 percent stay in the state long-term—a rate almost twice that of private universities.

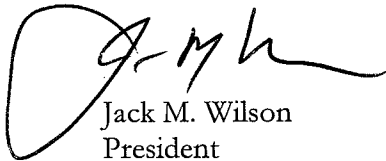
Our commitment to University-wide global engagement has translated to new learning opportunities abroad for our students, new multi-site research initiatives between University researchers and their counterparts overseas, and new course offerings and collaborations between UMass and foreign universities. This spring, we announced a groundbreaking agreement between UMass Online and two Chinese education organizations to provide online courses and degree programs to Chinese learners throughout the country.

This report includes:

- Campus Annual Updates on Addressing Board of Trustees' Priorities
- Report on Annual Indicators
- UMass Dashboard
- FACTS Brochure
- Annual Financial Report
- Financial Indicator Report
- Student Profile
- Financial Aid Report
- Annual Research & Development Expenditure Report
- UMassOnline Report

Thanks to all those who have contributed to this comprehensive report.

Please direct any questions or comments to my office.

A handwritten signature in black ink, appearing to read 'J. M. Wilson', with a large, stylized initial 'J'.

Jack M. Wilson
President
University of Massachusetts



**ANNUAL
REPORT
2007-2008**

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**ANNUAL REPORT
2007-2008**



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University of Massachusetts - Amherst 2007-2008 Annual Report

Included below are a number of examples of how the Amherst campus addresses the Trustees' priorities at the highest level and in the broadest sense. In its day-to-day operations, the campus engages these priorities at many levels and in greater detail as has been reported in the campus updates for each of the recent meetings of the Trustees. Further information on any of the items below or those that have been previously reported can readily be made available.

Enhance the student learning experience

Student Affairs and Campus Life continues its *Residential First Year Experience* program to provide resources, support, and engagement to enhance the learning experience of all first year students by attempting to create an optimal environment for academic and personal success. This year-long, structured, residentially-based program is designed to smooth the first year transition to our university, and engender connections to the campus and pride in the community. Related to this effort, Housing and Residence Life was one of 52 schools who participated in a National Study of Living - Learning Programs sponsored by the National Science Foundation, Association of College and University Housing Officers International, College Student Educators International (ACPA), and Student Affairs Administration in Higher Education (NASPA). The study examined the effect of living-learning programs on various student academic and social outcomes. The study results present an overall positive result for those students who participate in a living-learning program, such as the UMass Amherst Residential First Year Experience program. Among the benefits, students report discussing academic and career issues with peers more often than comparison group students; significant increase in confidence in college success, overall sense of belonging, and sense of civic engagement. Students also report higher confidence in college courses such as English, writing, and social science.

Building on the success of the extremely popular "Learning Commons", the campus is creating a "Teaching Commons"(TC) using the space on the 26th floor of W.E.B. Du Bois Library. The TC is the portal faculty enter to discover the rich set of teaching support our campus offers from the Center for Teaching, to OIT Academic Computing, to the Library, and to our online continuing education and professional development experts. After initial consultation with IT experts, faculty will work on transitioning their course materials to include more instructional technologies, from basic, but effective, PowerPoint usage to interactive, engaging classroom experiences for their students. We are hiring an instructional designer who will be located in the Center for Teaching, but will hold office hours and conduct workshops on the 26th floor as will our other teaching support providers. We also will be hiring student IT helpers to leverage the impact of the new instructional designer and our existing campus experts by having students work with faculty in using IT. Reference librarians and information technology specialists will work with instructors to add digital resources and information literacy to their course content.

This year the Provost charged a General Education (GE) Task Force to examine ways to improve student learning in and satisfaction with our GE curriculum. A day-long conference for GE instructors was held on June 2nd in conjunction with campus-wide surveys and focus group assessments of the present situation in GE courses.

The Learning Resources Center served 1,000 more student walk-in clients to cross the ten thousand annual visits threshold; also, formal "supplemental instruction" sessions are now available for many courses including two dozen courses identified as "barrier" courses for first-year students.

The Office of Undergraduate Research and Scholarship (OURS) opened this year. OURS is a clearinghouse operation to match students interested in undergraduate research with faculty who have projects in labs or work in academic disciplines (library searches, data mining, etc.). The "REU Network" within OURS has been formed to coordinate all summer "research experiences for undergraduates" on campus. In June the REU will welcome students from more than 10 such programs (140 students); these students will reside together in dorms and share social/recreational activities in conjunction with specific REUs.

Strengthen the University's research and development enterprise

The campus is experiencing a dramatic increase in the number of Invention Disclosures and Patent Applications. As of May 1, 2008, the campus had 52 disclosures filed which exceeded any single year total to date. One reason for this positive trend might be the initiation of the new Patent Award Program, recognizing both past and present Amherst inventors. Another might be the two local intellectual property law firms the campus has retained to make the patent application process less intimidating and more personal for inventors. The campus continues to work with its spin-off, SunEthanol, and is actively working on another advanced energy opportunity.

Sponsored awards are expected to surpass FY07 figures. As of May 1, 2008, over \$117M in sponsored research awards were reported, exceeding that point in FY07 by 12%. More significantly, indirect cost recovery increased by 25%. Industry-sponsored activity is slightly down, very likely due to the national economic downturn. The campus nurtured its relationship with its major industry partners, hosted representatives from Hewlett-Packard, IBM, and CISCO and is actively working with Genzyme to provide some late-requested interns.

Maintain and improve affordability and access

Over the past five years, freshmen applications have increased 82%. At the time of this writing, the Office of Undergraduate Admissions continues its upward trend, receiving 29,969 freshmen applications for the Class of 2012 – a new record high. Early Action applications increased by 31%. Approximately 61% of the applicants will be offered admission with expected enrollment of 4,100 students for fall. Students represent 47 states, 92 countries, have an average admitted SAT score of 1192 (math & verbal) and 3.65 weighted grade point average on a 4.0 scale. Eighteen students scored a perfect 1600 on their SAT. Last year, the average admitted SAT score was 1185 with a 3.6 grade point average, and an acceptance rate of 66%. (Finalized data for the Class of 2012 will be provided by the Office of Institutional Research in fall 2008.)

The Amherst campus increased its commitment to need based grants by \$2.6 million for a total of \$27,265,500 for the 2008-09 academic year.

Develop a leadership role in public service

The University of Massachusetts Amherst has more than 1000 faculty-led projects impacting 280 communities across the Commonwealth in addition to collaborations in education, science and technology with each of the UMass campuses. The Outreach Division served over 330,000 people

in 2007 through UMass Extension, degree completion programs in Continuing and Professional Education and University Without Walls, both on campus and online, WFCR-our public radio station, Arts Extension, and creative economy initiatives.

Some of the highlights of specific projects include The Holyoke Community Outreach Partnership Center (COPC) that works to impact low income neighborhoods in education, economic development, community planning and fair housing and lending areas. Faculty from Physics, Chemistry, Biology and the School of Education develop and offer after-school STEM education programs for teachers and students across the region and the state. UMass Extension has 13 offices across the state with programs in agriculture and landscape, natural resources and environmental conservation, nutrition education and youth development. We also serve on regional employment boards and companies in the Knowledge Corridor to further the region's innovation economy. The UMass Fine Arts Center assists the Somali Women's Project, to assist approximately 100 refugee families from Somalia to reorient to Western Massachusetts and to develop marketable skills.

Continue a focus on diversity and positive climate

The campus continues to see success in its efforts to attract a diverse student body. For the fall of 2008, a total of 6,369 applications (21%) are from students of color (self-reporting). This total compares with 5,053 applications for the fall of 2007 and 3,927 for fall of 2006

The ALANA percentages of pre- and post-tenure faculty are at all time highs. In 2006-07 ALANA representation among all tenure system faculty had risen to 18%, up from 14% four years earlier. This growth was driven by very strong diversity in recent faculty hiring - ALANA representation among faculty at the pre-tenure stage has now reached 27%. The Provost has put into place a more vigorous recruitment and hiring process to enhance the diversity of applicant pools and search outcomes for tenure track faculty hires. These efforts appear to be paying off - over 40% of hires last year were members of minority groups, more than 50% were women, and over two thirds of hires were minorities and/or women.

This year, with 78 of the 117 (about 67%) tenure track searches having reached the stage of offers that have either been accepted or are under negotiation, the following is the case: 33 of the 78 prospective hires (or 42%) are women; 26 of the 78 prospective hires (or 33%) are diverse. While these results are, thus far, not as strong as last year's, they do reflect enhanced hiring of diverse faculty relative to the averages for previous years. The competition for diverse hires has become even more intense.

Increase the endowment

By any measure, Amherst is having its best fundraising year in five years.

From July 1, 2007 through May 31, 2008, \$8,720,662 in new endowment gifts and pledges were received. This compares extremely favorably to the same period in FY07, when \$4,721,584 in new endowment gifts and pledges were received, an 85% increase.

Overall, gifts and pledges recorded through the end of May 31, 2008 total \$27,790,265, a 24% increase over the same period last year, surpassing production in any of the previous four years. This total represents 92% of our target for the year of \$30,300,000 and compares very favorably to the previous four years when, on average, 69% of goal was reached by the end of May.

The number of donors through May 31, 2008 reached an all-time periodic high as 32,617 alumni, parents, friends and organizations contributed to UMass Amherst.

FY08 is the third year in the quiet phase of the Campaign for UMass Amherst and we owe a debt of gratitude to the UMass Amherst Foundation Board for their leadership of the Campaign, especially during a year of transition. Gifts and commitments to the Campaign total \$96,492,609 as of May 31, 2008.

Renew the faculty

The centerpiece of this activity continues to be the Amherst 250 plan, which calls for new state investment sufficient to achieve a net increase of 250 in the size of the regular faculty. This will bring the size of the faculty back to roughly what it was before two successive rounds of state budget reductions, and will bring the campus closer to the critical mass of faculty necessary for competitive success in research and scholarship, and better able to respond to student instructional demands.

The first round of Amherst 250 allocations were made in the fall of 2005. State allocations did not include funding for faculty renewal in addition to other campus needs, but the campus made the decision to dedicate almost all of the increase in state funds received to the launch of the Amherst 250 plan. Nearly fifty positions were allocated, and the plan focused the campus's attention on the task of rebalancing the faculty to meet our most pressing research and instructional needs.

Three years of Amherst 250 allocations have now been completed, totaling 150 positions. More than half have already resulted in faculty hires, and the remainder are in various stages of the hiring process. As with the first year of the program, there has been no special recognition of the level of resources necessary to grow the faculty while still responding to routine cost increases and other needs. This has made continuation of the program entirely dependent on the regular campus operating budget. In addition, the funding available from the regular appropriation has not been sufficient to fully fund the program. The resources to support the new faculty (in the form of such things as TA and technical support) have been reduced, with the result that support for faculty across the campus is spread even more thinly. The campus is now making plans for a fourth round of Amherst 250 allocations.

All faculty allocations under the Amherst 250 plan have been guided by analysis of where new positions can have the greatest possible impact. An instructional allocation model uses national comparative data to identify areas of greatest instructional need, and discipline-specific comparative research benchmarking helps direct resources to competitive programs. The program stresses high impact, emerging areas and encourages interdisciplinary approaches.

Develop first-rate infrastructure

The major new construction efforts of the past few years are now coming to fruition. The new Studio Arts building is open; faculty and students will be moving in over the summer and the building will be in full use for the Fall semester. The new Central Heating Plant is weeks away from completion; final testing of the distribution of the cogenerated electric power is now underway. When in operation, the plant is capable of producing twice as much energy as the current plant while reducing greenhouse gas emissions by 85%. The newly renovated Skinner Hall will be opened for the School of Nursing this summer. The project has renovated the existing 38,000 square foot

building and provides a new 12,000 square foot addition. Progress continues on the construction of the new Integrated Sciences Building with completion projected for early 2009. This building will provide state-of-the-art instructional laboratory space, science classroom space, new research lab space, as well as faculty and staff office space. Ground has been broken for the new recreation center and construction is now well underway. The center is expected to be available for use in the Fall of 2009. Planning is advancing for a new Police Station which, in turn, will allow the campus to return the existing Dickinson Hall to academic uses. Planning has also begun for a long-needed building to house Marching Band activities. In anticipation of passage of the Higher Education Capital Bond Bill, preliminary planning has been initiated for one or more new classroom buildings as well as a new science building.

Improve the delivery of administrative and IT services

The campus is implementing a document imaging system which scans and electronically stores paper documents. Introduced by the Undergraduate Admissions Office, this system allows transcripts, letters of recommendation, test scores and any other related paperwork to become part of a student's virtual file. Electronic data can also be "printed" to the imaging system and stored in student's file. The system allows for greater flexibility, accuracy and speed in managing well over half a million paper documents per recruitment cycle. Financial Aid is now also using this technology. Human Resources, the Graduate School, the Office of Research Affairs, and other administrative units are introducing this technology into their business processes.

Housing and Residence Life introduced two initiatives in 2007-2008 to provide more timely service to students. In previous years, approximately 7,000 on-campus students submitted preference applications and waited weeks for an assignment while office staff manually reviewed their requests, completed data entry and then mailed assignment results. This year, on-campus students use the student information system SPIRE and make online requests for their preferred housing type and their assignment. Students now choose where they live and assignments can be made instantly. Off-Campus Housing Referrals also upgraded services, introducing an interactive web site, allowing landlords and students to communicate and identify off-campus housing that best meets their needs. Students also submit housemate profiles and seek out other students who want a roommate. Many other additions and improvements have been made to the student information system including, for instance, the introduction of student photos onto the class rosters available to faculty.

The campus completed a major revision of its software that manages computer accounts and access. As a result the campus is now much closer to the goal of universally available "single sign on", i.e., the use of a single username and password to provide access to all campus computing resources that the individual is authorized to use. The new software also allows the campus to offer computer access to a much larger number of users; in particular, we will now be able to provide new applicants with much greater electronic access to information (e.g., so that they may access financial aid offers online).

Position the University effectively in the higher education marketplace

Student Affairs and Campus Life continues to expand its efforts to competitively position the University in the higher education marketplace. A recently completed 12 minute film features 7 UMass Amherst students discussing their undergraduate experiences. The piece, which gives voice to the admissions tagline, "Declare Your Intellectual Independence," was shown to approximately 7,500 accepted students and their families over the course of 12 spring open houses. With hundreds

of thousands of annual multi media communications, the strategic marketing team continues to coordinate the consistent and competitive presentation of UMass Amherst to its various constituencies, most notably, prospective and current students and their families.

University of Massachusetts – Boston 2007-08 Annual Report

“Toward the Student-Centered, Urban Public University of the New Century”

The University of Massachusetts Boston, which was founded in 1964 and incorporated Boston State College in 1982, is nationally recognized as a model of excellence for urban universities. A comprehensive, doctorate-granting campus, the university provides challenging teaching, distinguished research, and extensive service which particularly respond to the academic and economic needs of the state’s urban areas and its diverse populations. The University of Massachusetts Boston offers 13 undergraduate certificate programs, 81 baccalaureate degree programs, 41 master’s degree programs, 20 graduate certificate programs, and 15 doctoral programs.

Reflecting the University of Massachusetts Board of Trustee Priorities and the University of Massachusetts Boston Strategic Plan, **UMass Boston Renewal: Building the Student-Centered, Urban Public University of the New Century**, the following are highlights of the achievements of the University of Massachusetts Boston for academic year 2007-2008:

Enhance Student Learning Experience

The academic program at the University of Massachusetts Boston has been strengthened by the hiring of 29 new **tenured or tenure-track faculty**; 21% of the new hires are persons of color and 35% are female. Supportive of faculty renewal were the appointments of the dean of the Graduate College of Education (Dr. Carol L. Colbeck) and the dean of the College of Science and Mathematics (Dr. Andrew Grosovsky).

In support of effective **teaching**, nearly \$600,000 in grants awarded by the National Science Foundation have enabled university archaeologists and their students to uncover the ways in which society evolved during the Viking Age in Iceland, learn how the Eastern Pequot Tribal Nation survived centuries of colonialism on a Connecticut reservation, and gain a better understanding of the interaction between African-Americans, Native Americans, and Europeans on a Long Island plantation. All three projects are part of a new field of study, being pioneered by the university’s Andrew Fiske Memorial Center for Archaeological Research, which combines archaeology and history. The University of Massachusetts Boston is one of only two institutions without PhD programs in archaeology or anthropology to receive senior grants from the National Science Foundation. The largest is a \$240,000, three-year grant awarded for archaeological fieldwork in Skagafjörður, Iceland, where Dr. John Steinberg, the principal investigator and a Fiske Center scientist, and university students used ground-penetrating radar to help find and unearth Viking houses and farmsteads that date to 900 A.D.

In support of **enhanced learning**, the University of Massachusetts Boston continues to develop the Tactical Media Project as an innovative, multi-competency learning experience for students seeking majors, concentrations, and certificates in community media and technology (CMT). The project allows students to work on the central theoretical competencies of the CMT program in a project-based learning environment. It also positions our program to form community to university partnerships with neighborhoods and non-profits in the Boston area.

Maintain Affordability and Access

All members of the university community consider increasing our **enrollment** as an important university and personal priority. Each college was involved in the development of an enrollment target and the staff of Enrollment Management worked with each dean to recruit and retain quality students.

Enrollments increased from fall 2006 to fall 2007 by 8.7%. As compared to fall 2006, fall 2007 applications for new freshmen increased by 547 (14.9%), the number of new freshmen admitted increased by 256 (11%), and 23 (2.4%) more freshmen enrolled. New transfer enrollment increased by 63 (4.2%). The average SAT of

new freshmen decreased slightly by 5 points to 1053. At the graduate level, applications were up 3%, admits up 3.1%, and new student enrollments up 2.8%.

The university's spring 2008 enrollment shows a healthy increase. New student enrollment was at 925, up 10.3% from the 839 new undergraduates in spring 2007. Overall enrollment is at 13,058, up 6.8% from 12,222 in spring 2007. Enrollment numbers for Continuing, Corporate, and Distance Education courses also show strong growth over last year, in spring 2007 the total CCDE registration headcount was 3,062. Spring 08 shows an increase of 560 (18.3%) to 3,622. These figures include all students enrolled in courses through CCDE.

The University of Massachusetts Boston's **pre-collegiate** programs continue to promote access to a diverse group of students:

- 120 students enrolled in Urban Scholars, a seven-week program offering academic classes in the morning and enrichment activities in the afternoon;
- Project REACH enrolled 600 students for five weeks, providing classes and college and career awareness;
- GEAR-UP involved another 30 students who took classes that prepared them for the SAT college board test;
- 425 students were enrolled in our Admissions Guaranteed Program;
- The Upward Bound and Math/Science Upward Bound programs served 160 students;
- 400 students took advantage of the Talented and Gifted Program/ALERTA;
- Camp Shriver, an inclusive summer camp for children with and without intellectual disabilities, provided a day camp opportunity for 65 children, ages 9-12, from Boston, Cambridge, and Brockton;
- A transportation institute for young people organized by the Physics Department and Engineering Program attracted 15 students;
- Other opportunities included a special program serving approximately 300 talented and gifted Latino youth from the Boston Public Schools; a journalism seminar for high school students; and a program for approximately 60 Latino Boston Public Schools middle-school students.

In addition, 212 students took advantage of the Directions for Student Potential (DSP) program in summer 2007 and 196 graduated into the College of Liberal Arts (a success ratio of 92%). This free summer program offers remedial skills courses and guaranteed admission to those who complete it successfully. There will be 225 students enrolled in the DSP in summer 2008.

In support of **undergraduate** students the University of Massachusetts Boston will soon be partnering with a company called ConnectEdu to provide the technology to receive admissions applicant transcripts electronically directly from high school and community college student information management systems into PeopleSoft, expediting admissions procedures. The university will pilot this technology for the University of Massachusetts system. Once this is implemented, the University of Massachusetts Boston will be the first college or university in Massachusetts to receive electronic transcripts via this method.

In support of **graduate students**, the University of Massachusetts Boston established a new Master of Science in Information Technology degree program to meet the needs of the region's strong IT sector. The new program is designed to provide current and future managers with essential knowledge and proficiency in the technical foundation and applications of IT and management and strategy of IT initiatives. This new program enables students to take advantage of the rapidly expanding career opportunities in IT-related fields and in IT functional roles in nearly all other industries. As jobs and goals of the professional world change, the college plans to survey with students and alumni of the program to make sure the program's course work is relevant to the IT professional. The university's College of Management, internationally accredited by the Association to Advance Collegiate Schools of Business, also offers the Bachelor of Science in Management, the Master of Business Administration (MBA), and the Master of Science in Accounting (MSA).

Eighty-seven percent of University of Massachusetts Boston students who apply for **financial aid** receive it. The campus has increased its contribution to need-based financial aid by 228% since 2004 (\$1.16M in FY03 to \$3.8M in FY07). In the past year, through prudent management, an additional \$800,000 was made available for student financial aid. This will continue to be a major priority in the years ahead. In addition, the university supported \$3.4M in merit scholarships and need-based and non-need-based institutional waivers.

Continue a Focus on Diversity and Positive Climate

The University of Massachusetts Boston educates the most diverse student body in New England. The diversity of the student population continues to exceed the population diversity of the region. In fall 2007, 42% of the undergraduates were United States students of color. Large numbers of the university's students are first-generation college students—53% of our entering freshmen class for fall 2006. The university's graduates speak over 90 different languages in their homes.

Closing Achievement Gaps in Boston - In June, the **Boston Science Partnership** sponsored the “bridge-to-AP” biology, chemistry, and physics programs for Boston Public Schools students. Held at the University of Massachusetts Boston, Northeastern, Harvard Medical School, and Massachusetts General Hospital, the workshops served nearly 150 students through instruction provided by researchers, graduate students, and Boston teachers. The students returned for another week of preparation for AP science courses in August, just before the start of the school year. Since 2000, the Boston Public Schools have tripled course offerings and enrollments by students in AP science courses. Achievement gaps between underrepresented minorities and their white and Asian counterparts have narrowed significantly, and passing scores on AP exams have risen dramatically.

In January, Ellen Hume, director of the Center on Media and Society in the McCormack Graduate School, announced a new ethnic wire service and student internship titled NEWz. A project designed to **support ethnic media and enhance student learning**. The www.goNEWz.com site will not only feature the best stories each week from the region's ethnic media, but will also offer community forums, a Q & A with local ethnic editors, research, links to government and community services, and a high school blog written by students interested in journalism. Undergraduate interns will be writing original content both for the ethnic media and directly for the web site. Area journalists will coach the students throughout the project. Kenneth Cooper, a Pulitzer Prize-winning journalist formerly of the *Boston Globe* and *Washington Post* and a visiting fellow at the Center on Media and Society, will also aid students. The web project was funded in part by a grant from the Ford Foundation and through volunteers who are donating their time. One of the goals of the project is to highlight important stories that may be overlooked by the mainstream media.

The University of Massachusetts Boston devotes a high proportion of its research and public service activities to the cultural, social, and economic development of the Commonwealth of Massachusetts and the global community. There are currently seven centers and institutes studying the national, regional, and local influence and impact of ethnic, racial, gender, and cultural diversity issues. Research projects and reports from the following centers and institutes were frequently referenced or quoted in various media throughout the past year:

- Institute for Asian American Studies
- Center for Social Development and Education
- Gastón Institute for Latino Community Development and Public Policy
- Institute for Community Inclusion
- Joiner Center for the Study of War and Social Consequences
- Trotter Institute for the Study of Black Culture
- Center for Women in Politics and Public Policy

Strengthen Research Enterprise

In FY07, the University of Massachusetts Boston was awarded \$41.8 in extramural support, representing a 7.9% increase from the previous year, and a total increase of 50.6% in the last five years. We are as an institution and a community close to achieving and perhaps exceeding our stated goal of \$50 million in research grants and sponsored program awards by the end of FY08.

The university seeks to excel in both pure and applied research that advances knowledge and creates a better society for all. Research efforts continue in the physical sciences, the humanities, and interdisciplinary areas as identified in the 2008 strategic plan. Improvements in the research infrastructure of the campus and establishing large-scale, multidisciplinary research partnerships with businesses, nonprofits, government agencies, and other institutions were again a focus of efforts in academic year 2007-2008. A few examples of these efforts follow:

- The Office of the Vice Provost for Research has recently appointed Michelle Auerbach assistant vice provost for research and executive director of the Office of Research and Sponsored Programs, successfully concluding a national search that attracted 36 applicants and brought to campus three outstanding finalists.
- Battelle Technology Partnership Practice (Battelle), the nation's largest nonprofit research and development organization served as consultants to the university in 2006-2007 and issued a report, based on the results of its study, in November of 2007. That report identified eight research clusters for future development. These clusters, while not fully capturing the range of research taking place on campus, have served as a spur to the campus for broad collaboration. We have adopted five of the clusters as a first step in our new focus on "cluster" research, and faculty as well as staff have begun extensive discussions on ways to put the operations of the clusters into being.
 - The five clusters are: urban health and public policy research; developmental sciences; science and math education and learning research; computational sciences, analysis and modeling; and inter- and trans-cultural studies.
- The University of Massachusetts Boston opened **GoKids Boston**, a research and training center that provides the health and fitness community with resources and protocols to advance the health of children, including those who are well, those who are at risk, and those who are recovering from serious illness, as well as help children and families in and around Boston lead more healthy and active lives. Created with initial support from Children's Hospital Boston and the university, GoKids Boston has begun to function as one of the region's and nation's most innovative research centers around the development of practical tools to promote health and fitness in children and address children's health issues such as obesity, asthma, and diabetes.
- The University of Massachusetts Boston has been awarded a \$1.2 million, three-year grant from the internationally known Autism Speaks foundation. Professor Alice Carter of the Department of Psychology will serve as the principal investigator for the project "A Multi-Site Randomized Trial of the Hanen 'More Than Words Intervention'," a methodologically sophisticated, clinical research study. Professor Carter will collaborate with nationally renowned researchers at Boston University, Vanderbilt University, and the University of Miami.
- The University of Massachusetts Boston has been awarded a \$2.6 million, five-year, basic-research grant from the National Institutes of Health. Associate Professor Lizabeth Roemer of the Department of Psychology will serve as the principal investigator for the project "A Randomized Control Trial of an acceptance-based behavior theory for Generalized Anxiety Disorder." The trial will compare a newly developed treatment, known as acceptance-based behavior therapy for generalized anxiety disorder, to a treatment with demonstrated efficacy, known as applied relaxation. Professor Roemer

and her colleague, Dr. Susan M. Orsillo of Boston University, will investigate if people treated with acceptance-based behavior therapy will demonstrate significantly greater improvements in symptoms and functioning over the short and long terms.

- With funding from the National Science Foundation, professors Arthur Eisenkraft and Hannah Sevian, and graduate student Kristen Cacciatore, have led the development of a new curriculum and textbook called *Active Chemistry* that promotes real-life problem-solving using chemistry. Nationwide, teachers using the new approach are seeing unprecedented levels of achievement in minority and female students, and a growing interest in chemistry in all students. Eisenkraft also received a supplemental grant of \$187,000 from the National Science Foundation to create videos to accompany the text. According to Eisenkraft, the videos will be used for professional development and will showcase experienced teachers providing guidance on how to teach curriculum materials using inquiry. Eisenkraft directs the university's Center for Science and Math in Context (COSMIC) on campus and is also a member of a team of professors and educators, including Sevian and Cacciatore, that was awarded a \$12.5 million National Science Foundation Partnership grant to reshape science education in the Boston Public Schools.

Increase Endowment

The Office of University Advancement continues to perform very well in FY08. UA anticipates raising a total of \$14 million in FY08, a 160% increase over the last three years, finishing 8% over the projected goal. We expected to finish with over an 8% alumni participation rate.

Noteworthy among the many contributions in FY07 are:

- The introduction of the Chancellor's Council, which has proven to be very attractive to our annual fund donors, producing an increase of 54% for donors making a gift of \$1,000 or higher and a 44% increase in the amount of funds from this donor pool.
- A \$2.1 million gift from the Osher Foundation to endow scholarships for the OLLI Program and the Osher Reentry Program—the largest private gift in the history of UMass Boston.
- The verbal agreement of a current College of Nursing and Health Sciences faculty member to support a lecture series for GoKids Boston and the Center for Clinical Education and Research with a gift of \$60,000.
- Over \$45,000 raised for the J. Keith Motley Scholarship
- Over \$30,000 raised by the 50th reunion class, the most ever.
- A signed statement of understanding for a \$25,000 (five-year-pledge) endowed scholarship for female graduate psychology majors. This gift resulted when an alumna received a University Advancement flash video in last winter 2006.
- A gift of \$101,500 from former faculty member Ian Menzies to support the McCormack Graduate School of Policy Studies.
- The dedication of the Boston State College room in the campus center. Over 200 Boston State alums and former employees attended the event.
- An increase in the number of alumni email addresses from 5,000 to 23,000. This will enable a significant increase in communication with our alumni
- Recently establishing an on-line community, for which over 700 alumni have signed up in the first week.

Develop First-Rate Infrastructure

In December, Chancellor Motley presented the preferred campus plan to the Board of Trustees that reflects the proposed physical redesign and reconstruction of the University of Massachusetts Boston campus over the next 25 years. Since briefing the board, the university has begun presenting its plans to community groups in the surrounding area and has begun to move forward with the next phase of the master planning process. Specifically, in an effort to broaden the participation of the campus community in this process, a set of

Technical Advisory Committees has been established to analyze specific functional areas and make recommendations on corresponding issues and guidelines that will serve as the foundation for the detailed master plan.

Parking is now more plentiful than prior to garage closure; in fact, the number of new on-campus spaces is keeping pace with the number estimated for our increasing needs. The university will have 2,712 spaces—over 600 more than we had at the time of the garage closing in July 2006.

The University of Massachusetts Building Authority has selected the Boston-based architectural firm Sasaki and Associates to provide architectural and associated engineering services for the design and construction phases of the **Venture Development Center (VDC)**. A specialized facility that will provide labs and collaborative space to support university and industry teams engaged in research, the VDC will permit the university to dramatically accelerate research initiatives, technology transfer, and business development initiatives with industry in Greater Boston.

Facilities improvement projects are ongoing in every one of the campus's ten facilities as well as offshore. They have been undertaken with three goals in mind: ensuring safe and secure use of campus space; supporting academic and student life; and providing structural support to the campus's infrastructure. In design or already under way are projects that will upgrade elevators and fire alarm systems; replace roofs and—Campus Center doors; create new venues for learning and research (in such areas as the Center for Clinical Education and Research, the Venture Development Center, the McCormack Graduate School, and McCormack Theater); house the new GoKids Boston program; dredge the Savin Hill Cove of sediment that is interfering with our campus's environmentally friendly saltwater pumphouse operations (and reopen a channel for use by our neighbors at Savin Hill Boat Club); and enhance the Wheatley Hall lobby for use as a student meeting space.

Improve Delivery of Administrative and IT Services

New CIO appointed. Dr. Anne Scrivener Agee has been appointed as vice provost for information technology and chief information officer, effective June 18, 2007. Dr. Agee has more than fifteen years of senior leadership experience in information technology at several institutions of higher education.

Recent IT improvements include:

- Implementation of a significant upgrade to the campus network.
- Implementation of a significant upgrade to the campus email system, including enhancements to off-campus access.
- Implementation of a campus network firewall solution.
- A semester-long series of twice-weekly “Introduction to Technology” workshops, offered to students interested in learning more about information technology and its application to learning.
- An agreement with Apple Computer, Inc. to use their iTunes U service to enhance teaching and learning by allowing our faculty and staff to post content online that can be downloaded by students onto their iPods or similar devices. This very popular service facilitates education beyond the classroom by making content easily accessible to students.
- A podcasting studio and a podcasting server, set up in the Media Center to support faculty members who wish to enhance course materials with e-learning tools. On-line tutorials in Breeze, Blogs in Word Press, and Wiki training materials in Wiki Spaces have been developed to train faculty and students in e-technologies for teaching and learning. A web site has been developed to showcase student multi-media projects.
- As a response to the Virginia Tech tragedy, participation with our sister campuses and other higher education institutions in Massachusetts in planning efforts related to the design of a comprehensive proactive campus security communications system.

- A campus-wide virtual private network (VPN) solution, now under development to support confidential communications (e.g., remote access to university databases and financial management systems) over the public network using secured and encrypted private channels.

Position University in Higher Education Marketplace

In June, the university's **Emerging Leaders Program** won top honors in an international competition featuring leadership development programs. The European Foundation for Management Development in Brussels voted the Emerging Leaders Program as its choice for the "Excellence in Practice" award. EFMD is a global organization devoted to the continuous improvement of management development and has over 600 member organizations from business, academia, and research centers in the United States, Europe, and Asia. The Emerging Leaders Program initially was selected as a finalist based on "innovation and creativity in the learning approach, its effective partnering with the corporate sector, cultural diversity, sustainability and strategies for learning transfer." The program, in its sixth year, was launched by an initial grant from State Street Corporation, which continues its vital role. The program invites senior executives in corporations and non-profits to nominate young professionals in the Greater Boston area who have demonstrated potential and want to enhance their leadership skills and opportunities. The fellows are diverse by profession, race, and gender.

A century-old mathematical problem that may help solve the mysteries of the universe and lead to new breakthroughs in science, engineering, and finance has been computed by an international group of mathematicians, including **University of Massachusetts Boston Professor Alfred Noel**, one of 18 mathematicians, mostly US-based, who worked for four years to unravel E8, a calculation so large that, if it were printed out, it would cover the island of Manhattan. A mathematician-programmer, Noel developed mathematical techniques that could be programmed on a computer, most importantly an algorithm that computed "standard representations." Before joining the university's Department of Mathematics in 1998, Noel was a research engineer at Peritus Software Services in Billerica and a lecturer at local colleges and universities.

General Management

The University of Massachusetts Boston is poised to be a great student-centered, public urban university that stands with the city. Students have access to the intellectual resources of a research university in a diverse and learner-centered culture that promotes the intellectual and civic engagement of students, faculty, and staff with each other, and with institutions and communities in the U.S. and globally. There are, however, a number of areas where improvements are needed if we are to achieve our full-potential in the new century. We need to increase student access, engagement, and success. We need to attract, develop, and sustain highly effective faculty. We also need to create a physical environment that supports teaching, learning, and research. Finally, we need to enhance campus-community engagement through improved organizational structures. The result of a comprehensive, year-long planning process that involved the broad university community, the strategic plan, ***UMass Boston Renewal: Building the Student-Centered, Urban Public University of the New Century***, identifies four key goals that will transform the university and ensure we are able to fulfill our full potential. These goals and seven core objectives chart the university's strategic path over the next three years.

Goal 1: Increase student access, engagement, and success

- Objective 1: Increase enrollment to 15,000 students by 2010 while maintaining the diversity of the current student profile, and provide increased financial aid to meet a greater percentage of student need.
- Objective 2: Construct new academic buildings with state-of-the-art teaching and learning spaces and provide a variety of housing options, including, but not limited to, on-campus residence halls.
- Objective 3: Promote and assess best teaching practices, as well as co-curricular activities that promote student engagement.

Goal 2: Attract, develop, and sustain highly effective faculty

- Objective 4: Institute a career-span, institution-wide faculty development and mentoring program. (To be associated with a consistent course-release policy that will eventually result in a typical teaching assignment of two courses per semester, and an increase in the percentage of tenured and tenure-track faculty.)
- Objective 5: Identify and invest in high-quality undergraduate and graduate programs with strong research components, including interdisciplinary research clusters that have the capacity for growth.

Goal 3: Create a physical environment that supports teaching, learning, and research

- Objective 6: Create a facilities master plan with a 25-year time frame to support our campus mission, and begin detailed planning for the first phase of campus capital improvement.

Goal 4: Enhance campus-community engagement through improved organizational structures

- Objective 7: Create a government and community relations office to support high-level research and communication, and identify and promote signature examples of campus-community engagement, with community understood in local, national, and global terms.

Chancellor Motley has asked the senior leadership team to begin to develop implementation plans. To this end, Professor Noushin Ashrafi, chair of the Faculty Council, and Associate Provosts Peter Langer and Kristine Alster have agreed to serve as implementation coordinating co-chairs. Each of the goals and objectives has been assigned to one of the vice chancellors who, with support from other relevant vice chancellors, will create an implementation plan which includes the strategies, action items, target completion dates, estimated costs, expected outcomes, and anticipated source of funds for each recommendation. Once finalized, the work on the implementation plans will commence immediately on items that are approved for FY 2008. The implementation co-chairs will be responsible for monitoring campus progress on semi-annual basis. Implementation teams for each recommendation will prepare regular progress reports that will be disseminated to all campus constituents.

The campus continues to actively manage the **operating budget** in fiscal year 2008. Mid-year spending plan reviews were formally conducted with deans of colleges, vice chancellors, and directors of other significant units. This process ended up with expenses delayed or avoided so as to keep the campus' overall budget in check. In fiscal year 2007, the operating margin showed continued improvement and was positive (.08%) for the first time since FY04. The campus remains in overall sound financial health and we expect to maintain a positive operating margin in FY08.

In fiscal year 2008, the Budget Office produced monthly forecasts of year-end results to budget, based largely on seasonally adjusting revenues and expenses, and monitoring anomalies. The reports were produced in financial statement format and tracked significant revenue and expense variances. The campus is formulating its next budget around the goals of the strategic plan and the associated facilities master plan.

Recognition

Convocation Day, held this year on September 10, marked the official opening of the academic year. A full ballroom joined President Wilson to celebrate national Constitution Day and to hear the chancellor's address, entitled **Toward the Student-Centered, Urban Public University of the New Century**. Students, faculty, and staff also heard Judy Ann Bigby, secretary of health and human services for the Commonwealth of Massachusetts.

On November 9, 2007 J. Keith Motley was formally inaugurated as the eighth chancellor of the University of Massachusetts Boston in an **Inauguration Ceremony** entitled "**Celebrating a Journey of Return and Renewal**." The inauguration festivities began with a Student Welcome Ceremony on November 8 which served as the official student inaugural welcome for the new chancellor; and later that evening, the campus hosted a panel discussion, **Strengthening the Educational Pipeline: K-16**, featuring Terrance Gomes, president of Roxbury Community College; William H. Guenther, president and founder of Mass Insight Education and Mass Insight Corporation; Carol Johnson, superintendent of the Boston Public Schools;

Patricia Plummer, chancellor of the Massachusetts Board of Higher Education; and Jack M. Wilson, president of the University of Massachusetts.

Those honored at the **40th Commencement ceremony** serve as wonderful examples for our students. We had the pleasure of honoring Sarah Moten, education chief for the U.S. Agency for International Development's Africa Bureau; Ronald Logue, chairman and chief executive officer of State Street Corporation; and Dan Rae, journalist and Boston State College/UMass Boston alumnus.

The University of Massachusetts Boston was ranked among the nation's most productive research universities. The **Faculty Scholarly Productivity Index**, a joint project of the State University of New York at Stony Brook and a for-profit company called Academic Analytics, bases its rankings on the number of book and journal articles published by each institution's faculty, along with journal citations, awards, honors and grants. The University of Massachusetts Boston was ranked fifth among small universities. The university's clinical psychology program ranked as the 10th most productive among all such programs in the nation, regardless of institutional size.

The university's College of Management is an **outstanding business school**, according to the *Princeton Review*. The New York-based education services company has selected the school for inclusion in the 2008 edition of its book, "**Best 290 Business Schools.**" The College of Management is one of 23 business schools that the *Princeton Review* is adding to the guidebook this year.

Ciera Burnett, who is graduating with a degree in political science, represents the heights our extraordinarily talented students can reach. She is a Woodrow Wilson Fellow, and has studied abroad at Oxford University, as well as in Brazil and Portugal, and traveled widely in western Europe. Her thesis uses economic modes of analysis to argue for social justice, contending that wealthy countries, out of both self-interest and obligation, must commit themselves more intensely to fighting the global HIV/AIDS epidemic. This summer she will intern at the State Department, and in the fall she begins a master's program in public policy at the University of Michigan. Her ultimate goal is a career in the Foreign Service.

We hope this report on 2007-2008 highlights of our academic year provides a glimpse into the remarkable achievements and promise of the University of Massachusetts Boston, a place where access, opportunity, diversity, and excellence are admirably embodied.

The coming academic year should see the campus in full momentum, as it continues putting in place the chancellor's vision of the student-centered, urban public university of the new century. These efforts are, in part, expressed through our strategic and master plans, but also through a number of new initiatives aimed at the further internationalization of the campus, creating a culture characterized by an ethic of care and inspired learning, shaping models for faculty and staff development, and preparing an environment conducive to more robust civic engagement and academic research.

**University of Massachusetts – Dartmouth
2007-08 Annual Report**

Engaged, Embedded, Evolving

Introduction

The University of Massachusetts Dartmouth's strategic plan, *Engaged, Embedded, and Evolving*, established in 2000 and updated in 2007 with broad-based input from campus stakeholders, focuses on achieving smart, dynamic growth while enhancing institutional effectiveness.

Engaged, Embedded, and Evolving challenges the campus to become powerful stewards of our place by allowing regional needs to stimulate the creativity and energy that drive global impact.

Our aspirations are clearly aligned with the goals of the five-campus University of the Massachusetts System. The following pages offer examples illustrating this collaborative alignment.

Enhance the Student Learning Experience

- UMass Dartmouth made a deliberate effort this year to bring more speakers to campus in order to broaden the perspective of our students. Among the speakers were: feminist Gloria Steinem; Linda Biehl, co-founder and director of the Amy Biehl Foundation; Bed & Bath CEO Warren Eisenberg; Dr. Anthony Julian Tamburri, dean of the John D. Calandra Italian American Institute at Queens College of the City University of New York; Prof. Gregory Rabassa, distinguished Emeritus Professor of Portuguese at City University of New York and translator of more than 40 novels; California Congressman Devin Nunes; NewsHour journalist Ray Suarez; UMass Medical School Professor Onesky Aupont; Salary.com COO Yong Zhang; James McGlinchey, coordinator of the Portuguese-American Citizenship Project; Chief Justice Phillip Rapoza of the Massachusetts Appeals Court; Hershel Alpert, former President/CEO of Alper's Furniture; Celtics Legend Bill Russell; Donzaleigh Abernathy, youngest daughter of Ralph Abernathy. Exposure to all of these outstanding speakers both stimulated ideas and discussion and challenged our students to take a more global view.
- The University completed a \$6 million fundraising campaign to modernize the Claire T. Carney Library with the addition of space and the creation of new public space for the Ferreria Mendez Portuguese-American Archives.
- Two new undergraduate majors -- Women's Studies and Crime and Justice Studies were approved by the University Board and Board of Higher Education. The new Crime and Justice Studies major is a conversion of the Criminal Justice Option in the Bachelor of Arts in Sociology degree, which has existed for 20 years. The Women's Studies major will be offered in addition to the current minor degree.
- The Charlton College of Business MBA has undergone a major transformation. New this year are post-master's certificate programs in six areas: e-commerce, finance, general management, leadership, marketing and supply chain management.

- A program initiated by the UMass Office of the President and the UMass Foundation has created a \$25,000 student-run investment fund to give UMass Dartmouth students a first hand marketplace experience in creating and managing an investment portfolio.

Maintain affordability and access

- UMass Dartmouth's Division of Professional and Continuing Education (PCE) began a new Success by Degrees program designed to award qualified community college graduates a scholarship equal to a 33 percent tuition reduction for each course taken to complete a bachelor's degree through UMass Dartmouth PCE.
- UMass Dartmouth's Professor Robin Robinson \$15,000 scholarship fund to assist women intent on pursuing higher education and the Women's Studies Scholarship endowment of \$25,000 is one example of a new scholarship fund created through private fundraising.
- The University Campus Store this year began offering students downloadable eBooks, a cost-saving electronic alternative to printed textbooks for selected digitally available titles.

Continue a Focus on Diversity and Positive Climate

- The Division of Student Affairs launched the Student Alert Group Engage program, a technology-driven network of staff and faculty designed to identify and assist students experiencing a variety of difficulties. The SAGE program includes a "first response" administrative follow-up on cases submitted on a daily basis, with a more thorough follow-up and case management of individual students, and tracking of their experiences by SAGE Action team members.
- Senior staff of the University participated in a two-day conflict management training exercise Feb. 27-28 led by campus Ombudsman William King. The program was designed to help campus leaders deal more effectively with organizational and personnel-related stress.
- Chancellor MacCormack hosted the MLK breakfast on Feb. 1. The breakfast featured the 2008 Chancellor's "Drum Major" awards given to individuals and an organization who have demonstrated a commitment to Dr. King's ideals. This year's award winners were Governor's special advisor on education and Bridgewater State College President Dana Mohler-Faria, former Student Affairs Vice Chancellor Sue Costa, and the New Bedford Historical Society.
- The College of Visual and Performing Arts (CVPA) at UMass Dartmouth exhibited "A View From the Rez," featuring recent work by visiting artist John Willis, whose stunning black-and-white photographs document the Pine Ridge Reservation in South Dakota, tribal home of the Oglala Lakota Sioux People.

Strengthen the University's Research and Development Enterprise

- The University received a \$250,000 grant from the Massachusetts Technology Collaborative's Renewable Energy Trust Fund. The grant was awarded as a result of the ATMC's proposal to establish a Marine Renewable Energy Center. Work continues on a \$1 million award for this center from the Department of Energy.

- School for Marine Science and Technology Professor Lou Goodman, recipient of a \$40,000 Massachusetts Technology Transfer Center grant, is collaborating with Brooke Ocean Technology USA to design a prototype of the H-PUP (Hybrid Programmable Underwater Profiler) with an eye towards its commercialization.
- Dr. Sukalyan Sengupta, professor of civil and environmental engineering, and his colleagues were awarded a \$600,000 grant by the National Science Foundation's Partnerships for Innovation to develop nano-fibers that are so thin that they cannot be seen by the human eye.
- UMass Dartmouth and the Natick Soldier Research, Development and Engineering Center (NSRDEC) will share resources, personnel, facilities and submit joint proposals under the provisions of a five-year master agreement designed to foster collaboration.
- The National Science Foundation and UMass Dartmouth hosted a one-day gathering of NSF program directors and university scientists on November 15 at the UMass Advanced Technology Manufacturing Center in Fall River. This was one of just a few such conferences held around the country this year. The event attracted 145 people from a dozen higher education institutions.
- The Office of the President is supporting work at UMass Dartmouth in the areas of marine science and technology through the President's \$1.4 million Science and Technology Grant Program. UMass Dartmouth is working with UMass Amherst, UMass Lowell and the Woods Hole Oceanographic Institution to develop affordable, robust, easily deployable wireless sensor networks and platforms, with an emphasis on marine (surface, sub-surface and ocean floor) and terrestrial environments. UMass Dartmouth's Marguerite Zarrillo, meanwhile is the lead investigator in a system-wide collaboration on intelligent transportation systems (ITS).
- The James J. Kaput Center for Research and Innovation in Mathematics Education opened its new Fairhaven site on Sept.14. The goal of the Center is to democratize access to core ideas in mathematics through new theories of teaching and learning and innovative technology, thus enabling children from all backgrounds to learn mathematics in deep and sustaining ways, and positioning them to enjoy lifelong success.
- UMass Dartmouth history professor Dr. Linsun Cheng is responding to the rise of China by editing a groundbreaking multi-volume, multi-dimensional encyclopedia. The encyclopedia is written in English by a team of experts including historians, political scientists, sociologists, economists, anthropologists, geographers, scientists, artists, educators and journalists.
- University of Massachusetts Dartmouth Civil Engineering Professor Walaa S. Mogawer, P.E., and his team of researchers at the Advanced Technology and Manufacturing Center in Fall River were awarded a \$365,000 grant to design and evaluate hot mix asphalt pavement mixes to identify the best materials to preserve roadways.

Increase Endowment

- The UMass Dartmouth endowment has grown from \$9 million to nearly \$30 million since 2000.

- Driven by the Claire T. Carney Library campaign, the campus continues to build a new culture of philanthropy. This year's leading gift toward the campaign was a \$1 million contribution by the Robert F. Stoico/FirstFed Charitable Foundation. The campus expects to complete its \$6 million library campaign by the end of the year.
- The Office of Institutional Advancement added three key professionals: Alumni Director Mary Ellen DeFrias, and senior philanthropic officers Michael Eatough and Louise Mitchell to strengthen the fundraising infrastructure.
- Faculty giving is showing signs of growth with the above-mentioned scholarship gift by Dr. Robin Robinson, a student travel scholarship established by Prof. Joseph Bronstadt, and an in-kind gift of a concert grand piano by Professor Emeritus Barbara Noel, author of the UMass Dartmouth alma mater.

Develop First Rate Infrastructure

- On April 24, the University commemorated 25 years of excellence in education and service of its Medical Laboratory Science Department, highlighting partnerships with area hospitals and bio-tech companies, including Abbott Laboratories, which donated a \$150,000 laboratory device to the department under the company's Labs Are Vital program.
- The campus is moving ahead with plans to expand SMAST. It is currently investigating the costs and benefits of renovating the nearby Naval Reserve Center, which is controlled by the City of New Bedford but is currently restricted to use for K-12 purposes; and building an addition on its own property.
- The University is working closely with state and Fall River officials to develop a bio-manufacturing facility in Fall River. This facility will accelerate the development of life science companies in the Commonwealth by providing the space and technology for companies to manufacture materials in high enough quantities to prove potential for market success.
- The University is on-schedule to complete phase two of the Cedar Dell apartments renovation in time for the fall, 2008 semester. This renovation will complete the renovation of the 800-bed apartment village and bring the total number of beds on campus to approximately 4,600.

Develop a Leadership Role in Public Service

- The Department of Art Education at UMass Dartmouth's College of Visual and Performing Arts (CVPA), hosted its second annual Massachusetts Education Forum on March 7. This year's forum, "Critical Thinking: The Next Generation of Teachers," addressed cross-disciplinary models and teaching strategies.
- Memory A. Holloway, associate professor of art history, a driving force in direct feeding programs on behalf of several local agencies received the 2007 UMass President's Public Service Award.

- The Center for University and School Partnerships received two U.S. Department of Education grants totaling \$3.5 million to attract, retain and support K-12 teachers in high need subject areas as identified by partner districts Fall River, New Bedford and Wareham.
- The UMass Dartmouth Observatory and the Astronomical Society of Southern New England (ASSNE) re-opened the newly renovated campus observatory in September. The general public was invited to a celebration consisting of non-technical astronomy programs.

Position the University Effectively in the Higher Education Marketplace

- The University, with the support of the faculty and the surrounding community, will propose to the Board of Trustees at its June meeting the establishment of a new School of Education Public Policy and Civic Engagement.
- National news organizations, including the Wall Street Journal, MSNBC, and National Public Radio, reported on a UMass Dartmouth team's success in printing living cells in 3D using inkjet technology.
- On November 14, *UMass Dartmouth 1960-2006: Trials and Triumph*, a history of the UMass Dartmouth campus written and edited by History Professor Emeritus Frederick Gifun, was released. The 400-plus page, 500-photograph volume, three years in the making, is the centerpiece of the University History Project.
- UMass Dartmouth has been a full and collaborative partner with the President's Office, UMass Boston, UMass Lowell, and UMass Medical School in the development of the alumni online community.
- UMass Dartmouth Chancellor Jean MacCormack and several members of the campus senior staff and faculty joined Congressman Barney Frank, and area leaders from business and government for a Feb. 15-22 trade mission to the Azores. The trip resulted in agreements between UMass Dartmouth and the University of the Azores to collaborate on faculty/student exchanges and research initiatives in the marine sciences, business, nursing, and Portuguese Studies; and the sharing of library and archival resources.
- Miss Massachusetts Valerie J. Amaral, (Political Science '08) represented the University and the Commonwealth at the 2008 Miss America Pageant in Las Vegas. Miss Amaral was named a preliminary talent winner for her vocal performance and was honored for being the contestant who raised the most money for charity. She received a \$2,000 scholarship from the Pageant.

General management

- On May 8, the campus launched myAlert, a new emergency notification system that will instantly transmit a text or voice message to the cell phones of students, faculty and staff in the event of a major emergency.

- The campus has successfully implemented a new parking plan this fall, including a new parking fee for students (\$150/year) and senior administrators (\$500/year) and strict enforcement of designated parking areas.
- There have been several key additions campus administration this year, including: Dr. Jean Kim, Vice Chancellor for Student Affairs; Dr. Frank Muller-Karger, Dean of the School of Marine Science and Technology; Adrian Tió, Dean of the College of Visual and Performing Arts; Dr. Robert Peck, Dean of the College of Engineering; Sharon Weiner, Dean of Library Services; and Ian Day, Athletic Director.

Recognition

- The University of Massachusetts Dartmouth retained its top ranking among New England "master's" public universities and colleges in this year's edition of U.S. News & World Report's America's Best Colleges.
- Massachusetts Dartmouth was honored as Public University of the Year by the Washington Center for Internships and Academic Seminars. The Washington Center, an independent, non-profit organization serving hundreds of colleges and universities in the United States and other countries, provides selected students with challenging opportunities to learn and work in Washington, D.C. for academic credit.

University of Massachusetts - Lowell 2007-08 Annual Report

The mission of the University of Massachusetts Lowell is “to enhance the intellectual, personal and cultural development of students through excellent, affordable educational programs,” and to “meet the needs of the Commonwealth today and into the future and support the development of sustainable technologies and communities.” We seek to fulfill this mission every day through our teaching and learning, research and scholarship, and outreach and engagement.

FY08 has been a turn around year for UMass Lowell. With the announcement of my appointment as Chancellor in March of 2007, I began a reorganization of the upper administration that has yielded significant improvements in the management of the institution. In addition, the budgeting process was restructured to dramatically improve the campus finances. As a result, within one year, the campus has realized significant gains in the strategic directions of the Board of Trustees as outlined in greater detail below.

Enhance the Student Learning Experience

The Lowell campus put in place a plan to enhance student retention through greater emphasis on student advising, innovative teaching, learning communities and curriculum development. As a result, retention has greatly improved and there are early indications that returning student enrollment for the fall of 2008 will increase by 5-10%, reversing a 5 year trend of declining or flat enrollments of returning students.

To improve the student experience, I set a goal to bring the campus to 50/50 resident/commuter ratio and appointed a Housing Committee to identify new residential opportunities that could aid us in achieving that goal. As a result, we have identified opportunities for new residence halls and reconfigured our existing housing stock for freshman to accommodate 300 incoming students who were previously waitlisted. These actions resulted in a 4.5% increase in student enrollment for the Fall of 2007.

Other highlights:

- Online education continued to outpace all projections by growing at a rate of 23%, one of the most explosive growth rates in the previous 5 years. A \$650,000 grant by The Sloan Foundation fostered growth in blended programs customized for local industries.
- A new Blended learning program for our RN to BS program will launch this summer.
- 6 Smart Classrooms were developed and faculty trained to innovate with the new technology.
- A new Council on Teaching and Learning has been formed to engage the faculty in innovative approaches to student retention, teaching with technology and assessment.
- A pilot program to improve student performance in Calculus and Physics was launched in the Fall of 2007 and will be assessed over the summer to determine its effectiveness.
- The Faculty Senate approved a Ph.D. option for Green Chemistry within the Chemistry Department and a new undergraduate concentration in Entrepreneurship in its Bachelor of Science in Business Administration (BSBA).
- More than 140 undergraduate and graduate students participated in this year’s research symposium.

- Nearly 400 freshman engineering students participated in a service-learning project with Zoo New England as part of the University's Introduction to Engineering course.
- "Performamatics: Connecting Computer Science to the Performing, Fine and Design Arts" is a new, two-year program at UMass Lowell funded with a \$368,162 grant from the National Science Foundation.

Maintain Affordability and Access

The campus continues to raise its commitment to financial aid and to improving services to students. This year, I directed the Financial Aid Office to restructure its scholarship program and created new scholarships for transfer students, and ALANA students. In addition the endowment pool was increased dramatically and the first Martin T. Meehan scholarship was awarded.

As can be seen in the Performance Measures, all of the academic quality indicators such as average SAT's and high school GPA's were increased over the previous year. Freshmen students of color rose from 20 percent in the fall '06 to 23 percent in the fall of 07, while the proportion within all undergraduates remained stable. More importantly, applications for the fall of 08 are up 50% over the previous year and the first Martin T. Meehan Scholarship awarded to enhance our yield activities in this important area.

In addition, the University's commitment to K-12 Outreach continues to grow:

- A new partnership with Lawrence Public schools has been formed to enhance interaction between the two institutions.
- The TEAMS (Technology, Engineering and Math-Science) Academy went into its second year (supported by legislative funding), bringing academically accelerated high school students to campus for science and engineering workshops.
- The Noyce Foundation has funded an 18-month, \$130,000 grant to support replication of the highly successful DesignLab after-school engineering workshops.
- The National Science Foundation has awarded a three-year, \$1.3 million grant to project ICODE, Building an Internet Community of Design Engineers, to expand after-school science and technology education.
- Lowell High School (LHS) students, mentored by UMass Lowell faculty and students, started, ran and liquidated a small business in 15 weeks.
- Students in a Software Engineering class created simple, interactive video games that youngsters at the Franciscan Hospital for Children's Kennedy Day School in Brighton.

Continue a Focus on Diversity and Positive Climate

This goal has been a driving force in the strategic initiatives I have put in place. The Equal Opportunity and Outreach office continues to work toward increasing diversity on campus by expanding its training initiatives across the administration to engage a broader base of involvement in diversity recruitment and retention efforts. Some of the new initiatives include:

- A career fair for recruitment agencies was also held on campus which was very positively received by the community.
- Nursing faculty in the School of Health and Environment received a three-year, \$183,000 grant from the Executive Office of Health and Human Services, Mass. DPH. To address a nationwide shortage of nurses from minority communities.

- Last December, Equal Opportunity and Outreach held “Diversity in Motion: The First Annual Forum for Workforce Diversity.”
- The Center for Women & Work is celebrating 10 years of promoting positive change for women through a series of events including “Women’s Works: A Celebration of UML Creativity and Scholarship” on Nov. 30 and the 10th anniversary of the Gathering at the Well Forum to identify current challenges facing women at work on April 3, 2008.

Strengthen Research Enterprise

The Lowell campus continues to build its reputation in signature research programs, including nanomanufacturing, biomanufacturing, green technologies and materials, and advanced materials in the technology areas; and educational research, ergonomics and work environment, health and safety research, and immigrant health initiatives in the health and social sciences. This year, research expenditures grew from 22,852,000 to 27, 635,000 and the number of patent applications grew from 11 to 17.

Other recent research highlights:

- UMass Lowell’s DARPA grant for Limb Regeneration research project received its second round of funding. The grant will be worth up to \$15 million over four years.
- The John Adams Innovation Institute awarded a \$150,000 grant to the Mass Medical Device Development Center (M2D2) to help inventors turn new medical product ideas into prototypes likely to secure federal and private funding.
- Compute Science Asst. Prof. Benyuan Liu, together with researchers from UMass Amherst’s Computer Science and Electrical and Computer Engineering Dept.’s, were awarded a three-year grant by NSF to investigate “Cooperative Wireless Networking.”
- UMass Lowell received \$2.7 million in federal funding to launch a new program to prevent workplace injuries and dangerous exposure to silica among Hispanic workers.
- Mechanical Engineering Prof. Julie Chen and Chemical Engineering Prof. Zhiyong Gu received an NSF grant of \$589,775 as part of an international research collaboration that includes researchers from Northeastern University and the University of Cyprus.
- Work Environment Prof. Don Milton, M.D., received a \$550,000 study on prevention of the spread of flu, in collaboration with the Harvard School of Public Health.
- UMass Lowell is partnering with the Silent Spring Institute and the Massachusetts Breast Cancer Coalition through a \$250,000 state grant for further research.
- UMass Lowell’s Graduate School of Education, the lead partner in the Northeast Network, was awarded a two-year, \$322,000 grant by the Massachusetts Board of Higher Education to continue the expansion of the STEM Fellows and Leaders program.

Increase Endowment

UMass Lowell is now in the fourth year of a five year campaign to double the size of the campus endowment to \$41 million. Using the state's Public Higher Education Endowment Incentive Program (PHEEIP), which consists of a 50 cent on the dollar match for all endowment gifts over \$25,000 as a catalyst, the University Advancement Office constructed an ambitious program to involve new donors and increase the number of individual endowment accounts. By the end of FY 2008, these efforts will have yielded a total of 91 new individual endowment funds. The total endowment will have grown from the pre-campaign level of \$20.5 million to approximately

\$36.9 million at the close of FY 2008. The University was helped to these goals by several significant gifts this year.

- The first inauguration in 25 years was held on campus during the last week of March. An incredible response was received from the University community and the state as a whole as the incredible amount of \$770,000 was raised to honor the installation of Martin T. Meehan as UMass Lowell's Chancellor.
- A new tradition of hosting an annual Pre-Commencement Dinner has begun with this year's Commencement Exercises and will feature short speeches by the Honorary Degrees recipients.
- Charles Hoff committed over \$3 million to the campus for scholarship support (the Hoff Scholars Program) additional gifts and matching funds to the other campuses made Mr. Hoff's commitment grow to close to \$10 million in private support.
- The University received two, one million dollar gifts to advance the study of environmentally friendly plastics. James Dandeneau '80 and Mark Saab '81, both Plastics Engineering Alumni each donated \$500,000 to respectively create: "The James V. Dandeneau Endowed Professorship in Plastics Engineering and "The Mark and Elisia Saab Endowed Professorship in Plastics Engineering", each qualifying for matching funds from the UMass System's "Nantucket Preserve" environmental match program.
- Several high level campus fundraising events were held this year including Honors Program Dinner, which raised a record of \$117,000 for the Honors Program Endowment.
- A \$511,000 endowment fund was created by a generous gift from the Dana McLean Greeley Foundation and a matching state grant.

Develop First-Rate Infrastructure

The institution is working closely with the UMass Building Authority and DCAM to plan and implement a series of building and renovation projects planned to meet the campus strategic plans for growth and development. DCAM has initiated a Master Planning effort that will dovetail with the development of a new academic building on south campus, the new Emerging Technology building on North Campus and the expansion of residential facilities for students.

Other highlights:

- Governor Deval Patrick awarded UML \$4,000,000 in capital funding to renovate a building for M2D2 Center as part of an expanded life science innovation initiative.
- Plans to increase the percentage of residential students to 50% resulted in the distribution of an RFP for private housing development and the initiation of a plan with the UMass Building Authority to identify University-owned housing.

Improve Delivery of Administrative and IT Services

Major investments have been made in IT Services including the University's commitment to communicating quickly and efficiently with students, faculty and staff; a new, comprehensive system was unveiled this spring. With funding appropriated by the Massachusetts Legislature, Dialogic Communications Corporation (DCC) has been chosen by all 29 Massachusetts public universities and colleges to provide each campus a range of immediate e-mail, text message and voice mail notifications. The DCC technology – which will be used only for emergency

communications – will complement existing internal notification systems including e-mail, voice mail, the website and campus monitors.

Position University in the Higher Education Marketplace

I have worked aggressively to raise the profile of the University first by restructuring the Office of Public Affairs. During the past year, UMass Lowell received greater media coverage, was visited by more dignitaries and invested more in advertising than ever in its history.

- A comprehensive media and marketing campaign to boost enrollments has yielded a 24% increase in applications included radio ads on WBZ and WBUR
- The campus received a new look with large scale banners on most of the campus' buildings; exhibit panels; new brochures, and targeted recruitment materials.
- The inauguration catapulted the campus into the headlines with a long list of dignitaries such as UMass President Jack Wilson, Board of Trustees Chair Robert Manning '84, U.S. House of Representatives Speaker Nancy Pelosi and Gov. Deval Patrick.
- UMass Lowell sponsored primary and general election Fifth Congressional District debates on campus prior to the Oct. 16 election which were covered statewide by media.

General Management

A Financial Review conducted by the President's Office showed that the institutions had deficits for 4 of 5 previous years and was projected to continue operating with deficits for the next 3 fiscal years, with an excess of 9,000,000 in deficit spending. To curb this trend, an immediate hiring and expenditure freeze was put in place in April of 2007 thereby reducing the budget deficit for FY2007 to \$1,600,000 almost 50% below the projected deficit. The FY08 budget was restructured and is projected to reduce the deficit again to \$1,250,000 and to \$650,000 in FY09 with a plan to gradually eliminate the deficit by 2010. We are optimistic about the future of the campus and look forward to working with our colleagues across the system to pursue a path to excellence for UMass.

Recognition

Our faculty, staff and students continue to achieve in ways that garner awards and recognition.

- Music Prof. Kay G. Roberts and Computer Science Asst. Prof. Fred Martin were winners of the 2007 Public Service Award.
- Plastics Engineering Prof. David Kazmer was named a Fellow of the American Society of Mechanical Engineers (ASME), the first UML professor so honored.
- The Village Empowerment Partnership, headed by Prof. John Duffy of the Mechanical Engineering Department, was named as a finalist for the state's 2007 Jimmy and Rosalynn Carter Award for Campus-Community Collaboration.
- Senior Joshua Weiss is one of only 101 students in the country – and the only one in UMass – to receive this year's Ernest F. Hollings Undergraduate Scholarship.
- The Eckstein Prize has been awarded jointly to Monica Galizzi, associate professor in the Economics Department, and two professors from Columbia University.
- Two alumni of UMass Lowell's Sound Recording Technology Program were nominated for Grammys, the recording industry's most prestigious honor. Adam Ayan '77 was

nominated for his work on country artist Vince Gill's "These Days," and "Lorraine Hunt Lieberson Sings Peter Lieberon: Neruda Songs."

- Four UMass Lowell athletic teams received Northeast-10 Conference 2007 Fall Sportsmanship Awards.
- The UMass Lowell EMS group recently received the 2007 Collegiate EMS Organization of the Year award from the National Collegiate Emergency Medical Services Foundation.
- Management Prof. Dave Lewis and Assoc. Prof. Tim Shea of UMass Dartmouth "raced" 3,728 miles across Africa in a 1966 Volkswagen Beetle.
- Six UMass Lowell students are members of the five-time gold medal champion Spartans Drum and Bugle Corps, which won the Division II World Champions this summer

2008 Annual Report and Performance Measurement System University of Massachusetts Worcester

“About the Campus” AY2007-2008

Described by students and faculty alike as supportive, collaborative and vibrant, the University of Massachusetts Worcester is a leading academic medical center with health sciences education, research, public service and clinical advancements. The Commonwealth of Massachusetts’ first and only public medical school, UMass Worcester was founded in 1962 to provide affordable, high-quality medical education to state residents and to increase the number of primary care physicians practicing in underserved areas of the state. More than 40 years later, UMass Worcester retains the pioneering spirit that attracted its founding faculty and students, even as it has matured to become one of the nation’s top 50 medical schools.

UMass Worcester is home to three schools: the **School of Medicine**, opened in 1970, the **Graduate School of Biomedical Sciences**, opened in 1979; and the **Graduate School of Nursing**, opened in 1986. UMass Worcester has robust Graduate Medical Education and Continuing Medical Education programs as well.

UMass Worcester has built a reputation as a world-class **research** institution, consistently producing noteworthy advances in clinical and basic research. The institution attracts more than \$176 million in research funding annually, 80 percent of which comes from federal funding sources. The work of researcher Craig Mello, PhD, an investigator of the prestigious Howard Hughes Medical Institute (HHMI), and his colleague Andrew Fire, PhD, then of the Carnegie Institution of Washington, toward the discovery of RNA interference was awarded the 2006 Nobel Prize in Physiology or Medicine and has spawned a new and promising field of research, the global impact of which may prove astounding. Its impact on faculty recruitment efforts is already being felt: Howard Hughes Medical Institute Investigator and messenger RNA expert Melissa Moore, PhD, and microRNA researcher Victor Ambros, PhD, joined the faculty this past fall. These two leaders were attracted to UMass Worcester as a global center for RNA-related research and collaboration. The caliber of these scientists cannot be overstated; it was announced recently that Dr. Ambros will share one of nine Franklin Institute Awards for his work with microRNAs. Dating back to 1824, the Franklin Awards provide public recognition and encouragement of excellence in science and technology, and Nobel Laureates Craig Mello and Andrew Fire were previous recipients.

The institution is renowned for its range of **public service** initiatives throughout the state, developed and carried forth by its dedicated faculty, staff and students in the local community, and by the innovative Commonwealth Medicine division, which has aligned many of its program goals with those of Governor Patrick’s priorities; namely, providing affordable health insurance products, lowering health care costs, emphasizing disease prevention; and promoting opportunities for medical education. In addition, Commonwealth Medicine is advancing its academic research initiatives with faculty experts throughout UMass Worcester so that it will continue to be known as a health policy leader, sought by other states to provide the same solid partnerships, cost-savings and improved health care outcomes that are realized throughout Massachusetts.

The medical school of the Commonwealth is in the midst of a tremendous moment in its history, and it is extremely well positioned to embark on its next phase of growth, expansion and prominence. Guided by the University Board of Trustees Priorities, UMass Worcester offers the following highlights of its achievements for academic year 2007-2008:

Enhance the Student Learning Experience

A Leader for Primary Care

In response to the primary care physician shortage and to build upon UMass Medical School's national reputation as a leader in primary care education, the school and our clinical partner UMass Memorial Health Care created the Office for Primary Care. It will perform a series of initiatives, including fostering an academic focus on primary care by enhancing the medical school curriculum and mentoring programs for students and residents to encourage their participation in primary care practice.

In early March, Senate President Therese Murray chose UMass Worcester as the setting to announce sweeping health care reform legislation, including incentives to increase the number of doctors going into primary care practice and expanding the role of nurse practitioners. The bill outlines loan forgiveness programs for students wanting to become nurses or primary care physicians and authorizes UMass Worcester to increase the class size of medical students and expand primary care programs and primary care residency training. Another component establishes a Massachusetts Primary Care Recruitment Center to attract primary care providers to rural and underserved communities. Given state and national needs for primary care practitioners, once again, UMass Worcester is called upon to lead in this area that is so critical to the health of those for whom it is our privilege to serve.

The confidence of the state legislature in UMass Worcester is so clearly visible in the Massachusetts Senate's newly filed health care legislation that identifies UMass Worcester as the commonwealth's partner in addressing the state's primary care shortfall. The school's national distinction stems in large measure from its leadership in primary care education and training, recognized again this spring with a very highly placed ranking of "America's Best Graduate Schools," published by *U.S. News & World Report*. UMass Worcester was named 13th in primary care education among the nation's 129 accredited schools of medicine, joining much-respected institutions in this eagerly awaited ranking. The institution shares a spot on the list with Dartmouth Medical School, University of Wisconsin-Madison and Washington University in St. Louis—all exceptional schools. Of note, UMass Worcester is the only school in the top 50 to accept only in-state students, underscoring its successes in serving our commonwealth.

Match Day at UMMS fills 100 percent of spots

Each year, the *U.S. News* ranking comes out shortly after Match Day (March 20, 2008) and further builds upon excitement about UMass Worcester's role in training the next generation of primary care providers. Faculty, staff and administration celebrated with students as they matched at some of the most prestigious residency programs in the nation, including UMass Worcester, which also enjoyed one of the best matches in recent memory, filling 100 percent of its spots. Fifty-nine percent of the school's graduates are entering primary care residencies, exemplifying the founding mission of UMass Worcester, and more than half of the graduating class will be staying in Massachusetts to pursue their residencies.

Graduate School of Biomedical Sciences establishes Office for Postdoctoral Studies

The GSBS has established the Office for Postdoctoral Scholars to enhance the postdoctoral experience at our institution by promoting successful transitions for postdocs into life at UMass Medical, helping them to achieve distinction in research, broaden their research skills and equip them for successful careers in their chosen fields. Postdocs are educators as well as investigators and play a critical role in teaching the next generation of scientists.

Maintain and Improve Affordability and Access

GSBS offers competitive stipends for students

To recruit and retain top-notch students, the Graduate School of Biomedical Sciences offers students tuition waivers and eligibility for graduate assistantships that carry a competitive stipend of \$25,740. Students are also able to apply for external funding in addition to these stipends to meet personal expenses.

PhD/MD program now accepting out-of-state candidates

Although the School of Medicine is required to recruit its students from cities and towns in Massachusetts only, a limited number of candidates for the combined PhD/MD program may now be accepted from out-of-state. This has increased enrollment to the program. This integrated pathway is designed for students planning a career in biomedical sciences as a physician-scientist and combines the curriculums of the School of Medicine and the GSBS to provide a structured foundation of diverse topics, with the flexibility necessary to meet the needs of the individual student.

Nursing Schools Expo

The Graduate School of Nursing joined with other area schools of nursing to host the Worcester Nursing Pipeline Consortium's (WNPC) annual Nursing Schools Expo, an event for high school students interested in nursing careers and their parents, as well as teachers and guidance counselors. The GSN is a founding member of the WNPC, established to address the nursing workforce shortage by promoting careers in nursing.

Graduate School of Nursing establishes Doctor of Nursing Practice Program

The Doctor of Nursing Practice (DNP) Program has been initiated for the upcoming academic year. The DNP program is designed to prepare graduates in advanced practice nursing specialties for careers in clinical practice with diverse populations, organizational and systems leadership in health care systems, and clinical nursing education in professional nursing programs. Advanced practice nurses will have the skills to apply principles of population health outcomes and evidence-based practice to clinical situations as interdisciplinary team members for improvement and transformation of patient care. The program will also develop nursing leaders with expert knowledge of complex health problems who will lead and improve nursing practice in Worcester, the commonwealth, and beyond. A strong focus will be on interdisciplinary partnerships with the Medical School, School of Biomedical Sciences, Commonwealth Medicine, UMass Correctional Health, UMass Memorial Health Care and the greater Central Massachusetts community.

Continue a Focus on Diversity and Positive Climate

Tributes to the Reverend Dr. Martin Luther King Jr.

Members of the UMass Medical School community came together to celebrate the life and legacy of the Reverend Dr. Martin Luther King Jr. at the 20th Annual Tribute sponsored by the Diversity and Equal Opportunity Office. Keynote speaker Joyce McNickles, MEd, assistant professor of human development and human services at Anna Maria College, urged attendees to renew or strengthen their commitment to service as a means of exposing and eliminating injustice in all forms. And, as in years past, UMass Medical School was a sponsor of Worcester's annual MLK Community Breakfast, keynoted this year by Governor Deval Patrick. The event's theme was "A Day of Service," in recognition of both Dr. King's philosophy and Governor Patrick's challenge to the citizens of the commonwealth to volunteer for those in need.

UMass Medical celebrates Black History Month

Two programs focused on medicine were presented at UMass Medical School in honor of Black History Month: The Diversity and Equal Opportunity Office and the Lamar Soutter Library's Office of Medical History and Archives hosted the program, "The Infamous Study: Rethinking Tuskegee, Syphilis and American Culture," and the UMass Medical School chapter of the Student National Medical Association hosted the program, "Socioeconomic Status, Race and Health Disparities: A Round Table Discussion on Health Disparities." The Lamar Soutter Library Artist in Residence series exhibited "A Celebration of Black History Month," featuring works by students and local artists.

UMass Medical celebrates Women's History Month

Dean Terry Flotte and I were among many who attended the presentation that former Lieutenant Governor Evelyn Murphy made on March 27 in recognition of Women's History Month. Dr. Murphy, who is now President of the WAGE Project, Inc, a non-profit organization dedicated to eliminating gender wage discrimination in the workplace, and author of *Getting Even: Why Women Don't Get Paid Like Men and What to Do About It*, challenged the audience to think about the issue here at UMMS. Dean Flotte and I have convened a working group to build on our efforts in ensuring that our compensation programs are competitive and equitable. We feel strongly that UMMS should be a leader in this area.

Civility Awareness Day

UMass Medical School held its second annual Civility Awareness Day program, sponsored by the Civility Sub-committee of the Counsel on Equal Opportunity and Diversity. The program featured keynote speaker Daniel Goleman, PhD, internationally renowned psychologist, science journalist and author of the *New York Times* best-seller, *Social Intelligence*.

Develop a First-Rate Infrastructure

Recycling program expanded

UMass Medical expanded its campus recycling program to include glass, plastic and cans, in addition to paper recycling that began in 2005. The expanded program is the result of efforts by members of the Sustainability Committee, which explores and initiates sustainable practices for the institution, using the Governor's 2007 Energy Policy and the State Sustainability Program as guidelines.

UMMS acquires FEI Quanta 200 FEG MKII scanning electron microscope

Local researchers now have access to one of a handful of state-of-the-art environmental scanning electron microscopes in the country since its acquisition by UMass Medical School earlier this year. The half-million dollar FEI Quanta 200 FEG MKII scanning electron microscope (SEM) is housed in the Core Electron Microscopy Facility, one of more than 25 research core facilities at the Medical School that offer support to investigators through shared expertise, services, technology and equipment. SEM is capable of producing images of biological and non-biological samples at more than 300,000 times their actual size, revealing a wealth of structural detail.

Institutions announce they are going tobacco free

UMMS and UMass Memorial Medical Center announced that their campuses will become tobacco-free on Tuesday, May 27, 2008, kicking off a six-month education and health effort that will eliminate the use of all tobacco products on school and medical center properties, including parking facilities. The Tobacco-Free Initiative also calls for the organizations to provide a range of resources to encourage and support individuals who already smoke in their efforts to quit.

Environmentally friendly construction

The new Advanced Center for Clinical Education and Science (ACCES) building is being designed and built to meet the highest level of LEED (Leadership in Energy and Environmental Design) certification possible within the budget and site constraints. Other recent UMMS building projects have incorporated energy-efficient materials and design, and the recent Power Plant upgrade enables UMMS to produce more than a third of its own power.

Improve the Delivery of Administrative and IT Services

New Web site is unveiled

The offices of Public Affairs and Publications and Information Services recently unveiled a redesigned UMass Medical School Web site home page and subsequent top level pages. The redesign improves navigability and makes a visual statement about UMass Medical School that is modern, current and representative of our standing as a Nobel Prize-winning institution, leader in primary care education and one of the nation's outstanding basic research centers.

IT Infrastructure for Clinical and Translational Science Award

The major focus is to continue work on developing bioinformatics infrastructure to position the University for a CTSA award. Significant progress was made towards the development of a clinical research data repository.

- Retained the consultant Recombinant Data to assist with planning.
- Selected i2b2 software for the repository. i2b2 (Informatics for Integrating Biology and the Bedside) is an NIH-funded National Center for Biomedical Computing based at Partners HealthCare System. The i2b2 Center is developing a scalable informatics framework that will bridge clinical research data and the vast data banks arising from basic science research in order to better understand the genetic bases of complex diseases. This knowledge will facilitate the design of targeted therapies for individual patients with diseases having genetic origins. The i2b2 is funded as a cooperative agreement with the National Institutes of Health.
- Expand the MICARD environment by the introduction of the TIDE component to secure the data in compliance and to include additional I2B2 development to allow UMMHC access for Quality Reporting.

IT Infrastructure for the Classroom and beyond

We planned and completed the WebCT Vista3 to Blackboard Vista4 upgrade.

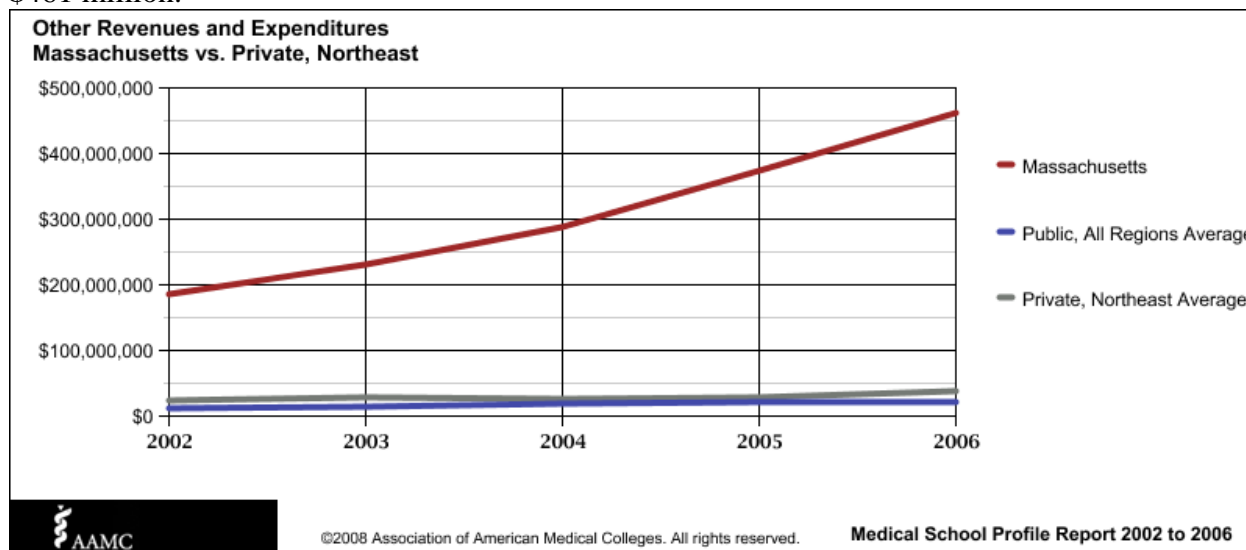
- Over 400 course sections were successfully migrated
- Successful communication strategy helped coordinate efforts for all faculty and staff
- Developed and delivered new online and face to face training content to facilitate transition to new system for students and faculty
- Migrated all assessments using the Respondus tools (Vista Upgrade Tool bug—online assessments with more than ten questions did not migrate properly. Instructional Technology staff devised an alternate mechanism to relieve burden from instructors.)

Emergency Preparedness Management

The UMMS Emergency Management committee, working in partnership with Information Services, is implementing Dialogics Communication Corporation emergency notification software to facilitate communicating with students, faculty and staff in the event of an emergency. The Committee has established primary and secondary emergency operations centers, begun to initiate table top exercises and will soon bring up the emergency management website which will feature redundant hosting capabilities in the event of a local communications outage.

Financial Planning and Budgeting

Since FY 1997, the campus has operated with a rolling 10 year financial plan with established goals for restricted and unrestricted revenue as well as capital expenditures (construction and maintenance). The process has helped to create a results orientated management environment and enabled campus leadership to adjust to ups and downs in campus and state economic cycles. The business enterprises managed by campus leadership are revenue positive and unique nationwide. UMMS is responsible for managing an unrestricted revenue portfolio that is three times larger than its nearest competitor among all medical schools (public or private). The closest competitor in this statistic (based on FY 2006 AAMC data – last publicly reported year) is John Hopkins at \$138 million compared with UMMS at \$461 million.



Position the University Effectively in the Higher Education Marketplace

UMass Medical School #13 in U.S. News & World Report Annual Ranking of Primary Care Schools

As mentioned earlier in this report, UMMS was ranked 13th in primary care among the nation's 129 fully accredited medical schools and 25 schools of osteopathic medicine by weekly news magazine *U.S. News & World Report*, released online March 28, 2008. UMMS has been listed among the top ten percent of the category since 1994 when the magazine began publishing the rankings in its "America's Best Graduate Schools" issue. Of note, UMMS is the only school in the top 50 that accepts no out-of-state students into its medical degree program.

Applications to Graduate School of Biomedical Sciences reach record numbers

Applications to the Graduate School of Biomedical Sciences are 20 percent higher than any total in the graduate school's history and 25 percent higher than last academic year. According to the director of recruiting and admissions for the GSBS, the increase is attributable to the recognition of research excellence brought by the Nobel Prize win of Craig C. Mello, PhD.

The Graduate School of Biomedical Sciences welcomed 121 applicants to its 2008 Invited Applicant Programs (IAP). The IAPs give applicants an opportunity to meet GSBS faculty and current students in a relaxed atmosphere where they can experience firsthand the collaborative, interdisciplinary environment that distinguishes the GSBS from its competitors.

UMMS contributes to Web-based video promoting Worcester colleges

As a member of the Colleges of Worcester Consortium, an alliance of 13 area colleges that works cooperatively to further the missions of the member institutions individually and to advance higher

education regionally, UMass Medical School assisted in the production and launching of a Web-based video promoting Worcester and the area as a college destination for prospective undergraduate and graduate students. The video was made possible through a grant from the Massachusetts Office of Travel and Tourism.

Strengthening the University's Research and Development Enterprise

UMMS as the "life sciences" institution

A recent development that will fuel UMass Worcester's growth and stature is the commonwealth's life sciences initiative. If this is the "life sciences" moment in the commonwealth, with a ten-year, \$1 billion life sciences initiative advancing on Beacon Hill, then UMass Worcester is the "life sciences institution" playing a prominent role in strengthening Massachusetts' position as a global leader in the life sciences.

In February 2008, the Massachusetts House of Representatives unveiled its version of the life sciences legislation that embraces the framework of Governor Patrick's initial proposal, but directs a portion of the funding to specified capital investments and programs. Within those specified strategic investments, the University of Massachusetts is identified as a critical partner of the commonwealth in strengthening the state's life sciences cluster.

Over \$200 million is directed toward the University, \$90 million of which is dedicated to support UMass Worcester's Advanced Therapeutics Cluster. Bringing together an interdisciplinary group of research faculty and physician scientists in three interconnected research clusters—stem cell biology, RNA biology and gene therapy—the Advanced Therapeutics Cluster will promote novel approaches to the development of innovative therapeutics.

To direct gene therapy initiatives, UMass Worcester recruited the internationally recognized researcher Guangping Gao, PhD. Dr. Gao joins the institution from the University of Pennsylvania School of Medicine, and his vast knowledge will accelerate efforts in developing the exciting field of gene therapy treatment of human disease.

In the realm of stem cell biology, UMass Worcester has taken significant steps in launching the Stem Cell Bank and Stem Cell Registry with more than \$8.2 million in funding from the Board of Massachusetts Life Sciences Center. The bank and registry are two separate but complementary infrastructure programs that are fundamental to the advancement of today's cutting-edge biomedical research, and we are gratified by the Center's confidence in UMass Worcester's ability to bring both of these critical projects to fruition.

The House proposal also creates the \$40 million Dr. Craig C. Mello Small Business Equity Investment Fund in recognition of the Nobel Laureate's seminal scientific contributions. Taken together, UMass Worcester's prominence in the commonwealth's life sciences initiative underscores the cutting-edge science taking place here by a cadre of outstanding faculty who make substantial contributions to the field of biomedical knowledge. Also, it underscores the great confidence the Massachusetts Legislature has placed in our institution as the state's public medical school.

Intellectual Property licensing increases

In FY07, the Medical School reported licensing income of \$40.684 million. This included \$26.275 million in royalties from the sales of Synagis and Cytogam, products developed at MBL, \$4.79 million in licensing income from the Worcester campus, and \$9.619 million from the sale of equity acquired by the Medical School in previous licensing transactions. The equity sales were the result of RNAi

licensing transactions around our siRNA patents. The Medical School completed 67 licensing transactions in FY07, which was a doubling of prior year's averages. Our licensing activities also helped to launch RXi Pharmaceuticals, which was co-founded by Drs. Mello, Czech, and Rana of the Medical School, as a spin-out of the Medical School and CytRx Corp. We also spun-out Targeted Cell Therapies, LLC, which was founded by Dr. Ed Ginns around some of our key drug delivery technology and began the process of spinning out a medical device company, which we hope to close in FY08. The School continues to capitalize on its RNAi discoveries and expects to report additional significant deals in FY08.

Improvements to Mass Biologics Laboratories underway

Another example of the legislature's confidence was the transfer from the Department of Public Health to UMass Worcester of oversight of the Massachusetts Biologic Laboratories in 1997. Since that time, the MBL has constructed a \$100 million vaccine manufacturing and filling facility on the site of the old Boston State Hospital and is currently looking forward to building a new Laboratory and Administration building there. Preliminary approvals are in hand and the design is more than 80 percent complete. If the permitting process proceeds without interruption, MBL will break ground this summer and upon completion of the building, approximately 350 people will perform discovery, development and manufacturing of vaccines for enhanced public health initiatives.

Medical School receives two prestigious awards from Keck Foundation

UMMS received two prestigious honors from the W. M. Keck Foundation: Stephen Doxsey, PhD, professor of molecular medicine and biochemistry & molecular pharmacology, was awarded a Keck Medical Research Grant; and Job Dekker, PhD, assistant professor of biochemistry & molecular pharmacology, was named a Keck Distinguished Young Scholar. One of the largest private philanthropic organizations in the country, the Keck Foundation supports the work of leading researchers to lay the groundwork for breakthrough discoveries.

National Children's Study contract

The National Institute of Child Health and Human Development (NICHD) awarded UMMS a competitive contract to participate in the landmark 20-year National Children's Study (NCS), the largest study to be conducted in the United States to assess the effects of environmental and genetic factors on child and human health. Marianne E. Felice, MD, chair of pediatrics for UMMS and physician-in-chief of the UMass Memorial Children's Medical Center, is the principal investigator of the UMMS arm of the NCS. The award is a testament to the Medical School's demonstrated ability to conduct exceptional public health and epidemiological research and its capacity to engage the community in such studies and is a strong endorsement of the quality of UMMS, placing it in the company of other prestigious institutions including Johns Hopkins University, Yale University and the University of Pennsylvania.

President's Science and Technology Initiatives Fund Award

Robert W. Finberg, MD, the *Richard M. Haidack Professor of Medicine*, chair of medicine and professor of molecular genetics and microbiology, received a seed grant from the President's Science and Technology Initiatives Fund. Dr. Finberg is principal investigator for the UMass Institute for Stem Cell Research and Regenerative Medicine being developed at UMass Medical School in partnership with UMass Amherst. The Medical School is also a partner in the President's Fund-supported UMass NanoMedicine Institute, a multi-disciplinary collaborative of a dozen investigators across three UMass campuses. The fund was created by President Wilson as part of the University's efforts to accelerate the University's research activity and technology commercialization.

In addition, and among other awards:

- The National Institutes of Health recognized Jane B. Lian, PhD, professor of cell biology, for her research project *Synthesis of Osteocalcin in Bone* by awarding the prestigious Method to Extend Research in Time Award. The award is given to an investigator who has an excellent record of scientific productivity from previous research, and provides the investigator with continuous support and a grant extension, eliminating the administrative burdens associated with the grant renewal process. Dr. Lian has received continuous funding from the NIH for this project since 1976 and is expected to receive nearly \$2.4 million over the next seven years.
- The American Cancer Society has awarded UMass Memorial Cancer Center a \$120,000 Institutional Research Grant to be administered by Gary S. Stein, PhD, *the Gerald L. Haidak, MD, and Zelda S. Haidak Professor of Cell Biology* and professor and chair of cell biology, and Dario C. Altieri, MD, *the Eleanor Eustis Farrington Chair in Cancer Research* and professor and chair of cancer biology. This prestigious block grant recognizes exceptional contributions in cancer research and a nurturing environment for young investigators by providing funding of up to \$30,000 each at the early stages of their careers to initiate programs in cancer research.
- Jerry H. Gurwitz, MD, *the Dr. John Meyers Professor of Primary Care Medicine* and professor of medicine and family medicine and community health, is leading a team of researchers who have been awarded a \$1.2 million grant from the Agency for Healthcare Research and Quality. They will develop and evaluate a transitional care intervention based on health information technology to improve medication safety for elderly patients when they leave the hospital. By using this technology, Dr. Gurwitz and colleagues expect that the delivery of patients' health information will be more efficiently provided to their primary care clinician for improved monitoring of their medication.
- The National Institute of Arthritis and Musculoskeletal and Skin Diseases (NIAMS) has renewed a \$9 million program project grant to Principal Investigator Gary Stein, PhD, *the Gerald L. Haidak, MD, and Zelda S. Haidak Professor of Cell Biology*, professor and chair of cell biology and deputy director of the UMass Memorial Cancer Center, to research the restructuring of genes and the changes that occur in tumors that allow cancers to metastasize in bone. And Professor of Biochemistry and Molecular Pharmacology Celia A. Schiffer, PhD, principal investigator of a National Institutes of Allergy and Infectious Diseases Program Project Grant first awarded in 2001, was recently awarded a full, five-year renewal totaling more than \$8.5 million. These and other UMMS program project grants from the National Institutes of Health are a measure of a maturing research institution with depth and breadth in multiple areas of biomedical research.

Increase the Endowment

Development continues "turnaround" efforts

Perhaps one of the most surprising attributes about the medical center is the lack of a strong prospect base and an effective fundraising structure. A great priority for the leadership team is to improve development opportunities.

Under new leadership in the Development Office, a major "turnaround" effort has been launched. The focus of the development operation for FY2008 has been to move away from campaign-driven/special event fundraising to an ongoing relationship model that is transforming how we raise philanthropic funds. We are in the process of building a foundation that we expect to support and sustain long-term,

steady growth. The underlying principle guiding the development program is a focus on the donor: his/her needs, interests and expectations. The major steps that have been implemented to date include:

- Reinvigorating the alumni relations program.
- Individual giving officers have also been charged with and are measured on building their portfolios with qualified prospects with whom they are actively engaged. As a result, UMMF has expanded its narrowly based prospect pool this year from just over 100 to 360 as of April 2nd, with a goal of 500 by June '08 and 1200 by June '09.
- A new communications program has amplified the individual giving officers' efforts with a variety of materials that inform prospects about the institution and engage their interest, including an annual donor report, a quarterly newsletter, a fact card, an end-of-year letter from the President of UMMHC, John O'Brien and Interim Chancellor of UMMS, Michael Collins, a holiday greeting card, an "Accolades and Awards" information sheet for donor packets and follow-up letters to attendees at development events.
- After an audit of our event schedule, we have revamped and redirected our events to reflect the strategic priorities of our fundraising efforts. We have focused on home receptions with targeted guest lists, speaking programs showcasing senior leadership and follow up by individual giving officers.
- Chancellor Collins continues to host a number of small dinners at his own residence for "high end" prospects and makes personal visits with potential donors.
- Our alumni relations program has established a network of class representatives for the School of Medicine; reintroduced an annual reunion event and a series of Dean's receptions; shepherded the introduction of an alumni online community as part of the UMass system; and begun to tap into meeting the needs of alumni of the Graduate School of Biomedical Sciences and the Graduate School of Nursing.
- Our parent program continues to flourish.

While we anticipated a decline from last year's achievement totals, we are now projecting that our year-end results will be less than the \$26m goal we set. The cause of this decline is a combination of the successful completion of the Emergency Care Campaign leaving our most loyal donors with a severe case of "donor fatigue" as well as starting with a donor pool far too small to provide the necessary contributions. We believe the actions outlined earlier in this section will provide significant gift revenue in upcoming years.

There have been several new commitments worthy of note:

- Mary Defeudis, Chair of the UMass Memorial Foundation, contributed \$250,000 to fund the cancer research of Dr. Dario Altieri.
- An Anonymous gift of \$200,000 to purchase new equipment for the NICU.
- The Ellison Foundation provided \$100,000 for Cardiovascular Medicine.
- The Iacocca Foundation contributed \$150,000 to support the work of Dr. Aldo Rossini.
- Mrs. Herman F. Becker made an unrestricted gift of \$109,000.
- The Margaret E. Sherman Trust provided a grant totaling \$50,000 to match gifts made to support young investigators. The gift was made in honor of Dr. Craig Mello.
- The Annual Walk to Cure Cancer on the UMass Medical School campus has raised more than \$3 million to support cancer research at the Medical School and cancer care at UMass Memorial Medical Center since it began in 1999. This year the event recruited 10,000 walkers and raised more than \$800,000.

Develop a Leadership Role in Public Service

Massachusetts Medicaid Infrastructure and Comprehensive Employment Opportunities grant

Awarded by the Centers for Medicare and Medicaid Services, the Massachusetts Medicaid Infrastructure and Comprehensive Employment Opportunities grant will help the state achieve its goal of maximizing employment opportunities and economic outcomes for individuals with disabilities through applied policy research, advocacy and evidence-based employment supports. The current grant is the third round of funding, totaling more than \$25 million over 10 years, for this partnership between UMass Medical School and the state's Executive Office of Health and Human Services.

\$1.5 million grant renewal supports health education programs for underserved across state

UMass Medical School was awarded a three-year grant to continue its Area Health Education Center (AHEC) program, which seeks to remedy the current shortage of health care professionals across the state. The \$500,000-per-year grant is funded by the Health Resources and Services Administration, a division of the federal Department of Health and Human Services, and will support the statewide system of six regional AHEC training centers. In Massachusetts, AHEC is based at UMass Medical School and managed by the school's Commonwealth Medicine division.

Bringing health care coverage to the uninsured

Through an innovative partnership between Massachusetts and 35 community organizations, \$3.5 million was allocated for health insurance enrollment outreach grants, administered by the Executive Office of Health and Human Services' Office of Medicaid and UMass Medical School's Commonwealth Medicine Office of Community Programs. As a result, more than 51,000 MassHealth applications were submitted by the organizations in fiscal year 2007, in response to Massachusetts' new law mandating insurance coverage for all residents. Outreach specialists attend community health fairs and other events where uninsured residents may gather, and also visit employers and employees at business sites. They encourage applicants to contact them when they receive their eligibility notice for health insurance and provide assistance in helping applicants understand health insurance options and select a primary care physician.

UMass Correctional Health awarded DOC contract

UMass Correctional Health, a program of Commonwealth Medicine, was awarded a five-year, \$323 million contract to continue its partnership with the Massachusetts Department of Correction as the medical provider of onsite health care to nearly 11,000 men and women in 17 correctional facilities across the state, ranging from minimum to maximum security prisons. The contract also continues to accrue significant and growing academic benefits for UMMS. A correctional health fellowship has been established by the Department of Family Medicine and Community Health, and the Graduate School of Nursing master's program offers a correctional health subspecialty in its ambulatory/community care track. Related to UMass Correctional Health's growing expertise in this area, its second annual Academic and Health Policy Conference on Correctional Health was held in March, bringing together nearly 250 correction and public health professionals with academic administrators and clinical faculty from across the nation to discuss ways to link best practices with best evidence.

2007 President's Public Service Award

Stephen J. Doxsey, PhD, professor of molecular medicine, biochemistry and molecular pharmacology and cell biology, was honored as co-founder of the UMass Laboratories for Worcester Area High Schools program with a 2007 President's Public Service Award from the University of Massachusetts. The program brings high school students to the UMMS campus for hands-on research experiences in state-of-the-art labs.

Renew the Faculty

In addition to the exciting additions of Dr. Moore and Dr. Ambros, two research faculty members mentioned above, we are pleased to announce the following faculty hires:

- Guangping Gao, PhD, an internationally recognized researcher of adeno-associated viruses, will serve as the founding director of the Gene Therapy Center at UMass Medical School, where he will oversee the facilitation of basic and pre-clinical research leading to the gene therapy treatment of human disease. He will also be responsible for recruiting gene therapy investigators and serve as scientific director of the China Translational Research Initiative. Dr. Gao comes to Worcester from the University of Pennsylvania School of Medicine, where he was director of the Vector Program and Gene Therapy Program in the Division of Medical Genetics.
- Zhiping Weng, PhD, was named founding director of the newly established Program in Bioinformatics and Integrative Biology at UMass Medical School. The program will bring together resources and faculty expertise in mathematics, science and engineering to explore and understand biological data through the application and development of computational tools. Dr. Weng joins our institution from Boston University, where she was associate professor of biomedical engineering and bioinformatics and associate professor of pharmacology and experimental therapeutics at BU School of Medicine.

The future at UMass Worcester unfolds through basic and translational science research efforts and primary care initiatives, as well as through the diligent efforts of faculty, clinicians and students. We could not carry out this mission without the essential participation of clinical partner, UMass Memorial Health Care. Recognizing a shared destiny, the two institutions have launched, and are actively engaged in, a **joint strategic planning effort** to more fully fuse their paths to a nationally recognized academic health sciences center. We have made significant progress toward refining our joint priorities and goals, thanks to the dedication and enthusiastic efforts of strategic planning work groups and the thoughtful input of many people from across the two communities, and in March and April, have presented forums for faculty and staff detailing interim strategic plan reports. A final report is anticipated for May, unveiling the path to an ambitious, collective future.

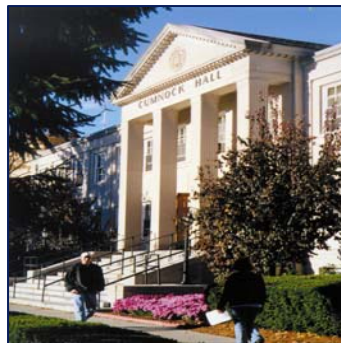
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2008 Report on Annual Indicators

University Performance Measurement System



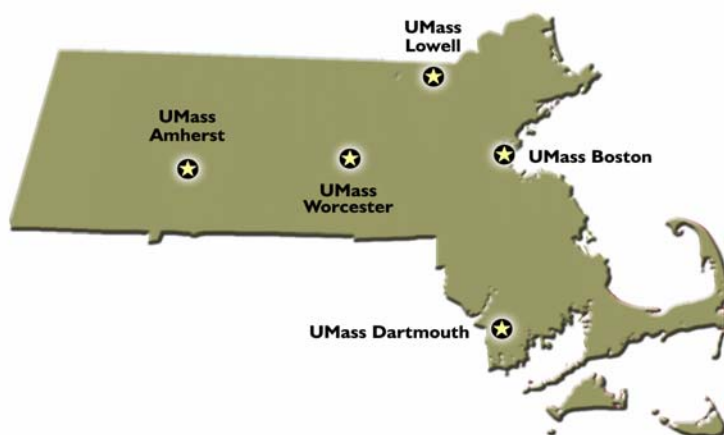
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2008 REPORT ON ANNUAL INDICATORS **University Performance Measurement System**

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THE 2008 REPORT ON ANNUAL INDICATORS

The 2008 Report on Annual Indicators is the eleventh annual report of the University of Massachusetts Performance Measurement System. This report provides Trustees, Legislators, and state-level policy makers with information by which they can assess the University as compared with similar institutions and its own performance in the past. Through this report and other aspects of performance measurement and assessment, the University seeks to be open and accountable to the constituencies it serves.

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

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

Encompassed within these 5 areas are 9 strategic priorities of the University. The strategic priorities are:

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

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

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

contains comparable as well as “aspirant” institutions. For the Amherst campus, the peer group consists of the national universe of public and private research universities with at least \$20 million in federal research expenditures. For the Worcester campus, the peer group consists of the 76 public medical schools in the United States. For the Boston, Dartmouth, and Lowell 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 2008 Annual Indicators
- 2008 Annual Indicators at a Glance
- Data Tables and Charts
- Definitions and Sources

LEGISLATIVE PRIORITIES	UMASS STRATEGIC PRIORITIES	2008 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
		Licensure and Certification Pass Rates
		Satisfaction with Major/Education
		Number of Students Enrolled in For-Credit Internships
		Doctorates Awarded
		Postdoctoral Appointees
		Strengthen research and development
	Federal Research Support	
	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	
		Change in Tenured/Tenure-Track Faculty
		Change in Faculty FTE
		Faculty Awards
	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
		Enrollments in Continuing/Corporate Education

LEGISLATIVE PRIORITIES	UMASS STRATEGIC PRIORITIES	2008 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		
		Freshman One-Year Retention Rate		
		Freshman Six-Year Graduation Rate		
		Transfer One-Year Retention Rate		
		Transfer Graduation Rate		
		Match Rate/Choice of Residency		
		SERVICE TO THE COMMONWEALTH	Develop a leadership role in public service	Percent Mass Residents Attending UMass
				In-State UG Enrollment by Region
UMass Percent of all Massachusetts Degrees				
Percent Graduates who Remain in MA				
Enrollment in Science, Technology, Engineering, and Mathematics (STEM) Programs				
Degrees Awarded in STEM Fields				
MTEL Science & Math Test-Takers				
Regional Impact				
Service to State Agencies (\$)				
FINANCIAL HEALTH	Endowment			Endowment and Endowment per Student
		Annual Growth in Endowment		
	Administrative and IT services	Private Funds Raised Annually		
		Return on Net Assets		
	Infra-structure	Financial Cushion		
		Campus Safety		
		Debt Service to Operations		
		Total Deferred Maintenance Cost		

HEADLINES FROM THE 2008 ANNUAL INDICATORS

ACADEMIC QUALITY

❖ *UMass continues to admit high quality students.*

UMass attracts highly qualified applicants. For Fall 2007, all the campuses received the highest number of undergraduate applications in the last 11 years. Like last year, the freshmen average SAT scores for some campuses dropped reflecting a national trend. However, average high school GPA rose or remained stable.

❖ *UMass students outperform state and national averages on professional exams.*

In most cases, the average UMass pass rates are better than the national or state averages for certification/licensure exams in fields such as education, medicine, and nursing.

❖ *UMass' research capacity continues to grow.*

In FY2007, the system generated \$397.5 million¹ in sponsored research, an increase of 7% over FY2006.

❖ *UMass Worcester is consistently ranked in the top 10% of medical schools with an emphasis in primary care.*

In the 2008 US News ranking, UMass Worcester ranked 13th among 144 medical schools with emphasis in primary care medicine.

❖ *Commercialization of UMass research continues to grow.*

In FY2007, license income for the system totaled \$41.4 million. UMass ranks in the top 20 of US universities in license income.

ACCESS AND AFFORDABILITY

❖ *UMass continues to be accessible and affordable.*

UMass tuition and fees average 12.4% of statewide median family income, a percent much lower than that for the state's private universities (45.4%) and other New England public universities (15.2%).

❖ *UMass serves citizens of the Commonwealth.*

Over four-fifths (84%) of UMass undergraduates are Massachusetts residents, compared with a quarter (26%) at private universities in the state.

❖ *UMassOnline expands programs to provide educational access.*

UMass Online reaches diverse and geographically dispersed learners. In AY 2006-07 course enrollments for

UMassOnline were 28,543, a 26% increase over those for AY 2005-06.

STUDENT SUCCESS AND SATISFACTION

❖ *UMass educates a diverse citizenry.*

The number of students of color enrolling at UMass has increased over the last five years. Currently, over one-fifth (one of five, or 23%) UMass undergraduates are Black, Asian, Hispanic or Native.) At UMass Boston, 44% of undergraduates are students of color, making it the most diverse public university with over 2,500 undergraduates in all of New England. As a point of comparison, approximately 27% of Massachusetts public high school graduates are students of color.

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

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

SERVICE TO THE COMMONWEALTH

❖ *Majority of Massachusetts residents attend UMass.*

Almost 2 of 3 (62%) Massachusetts residents enrolling in universities in the state as first-time undergraduates attend UMass. The University's students come from every region of the state.

❖ *UMass' contribution to an educated citizenry and workforce remains high.*

UMass awarded over 11,700 degrees and certificates in 2006-07, which is 14% of all undergraduate and graduates degrees awarded in the Commonwealth. The University's impact is particularly high in the following fields: computer & information sciences and health (bachelor's level), natural sciences, computer science and engineering (master's level) and education and business (doctoral level).

❖ *Majority of UMass alumni reside and work in Massachusetts.*

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

FINANCIAL HEALTH

❖ *Endowment at more than \$350 million.*

The market value of the University's endowment grew 34.6% from FY2006 to FY2007.

❖ *Financial indicators compare favorably to peers.*

In FY2007, the University's return on net assets, financial cushion and debt service to operations were all within the range of peer systems.

¹ Comparisons with prior year data should be made with caution due to a revised methodology in the calculation of this figure by some campuses.

2008 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

- Research Expenditures \$397.5M
- License Income \$41.4M

ACCESS AND AFFORDABILITY

- Tuition & Fees as Percent of Family Income 12.4%
- Percent Undergraduates from Massachusetts 84%
- Online Course Enrollments 28,543
- Annual Growth in Online Course Enrollments 26%

STUDENT SUCCESS AND SATISFACTION

- Percent Undergrads who are Students of Color 22.9%

SERVICE TO THE COMMONWEALTH

- Proportion of Mass Residents Attending Universities in MA enrolled in UMass 62.2%
- Enrollment of In-State Undergraduates by Region:
 - Greater Boston 33.2%
 - Northeastern Mass 24.5%
 - Southeastern Mass 18.8%
 - Central Mass 9.8%
 - Western Mass 13.6%
- Degrees awarded 11,704
- UMass as Percent of all Massachusetts Degrees 13.5%
- Percent Graduates who Remain in MA 59.7%
- MTEL Science and Math Test-Takers 123

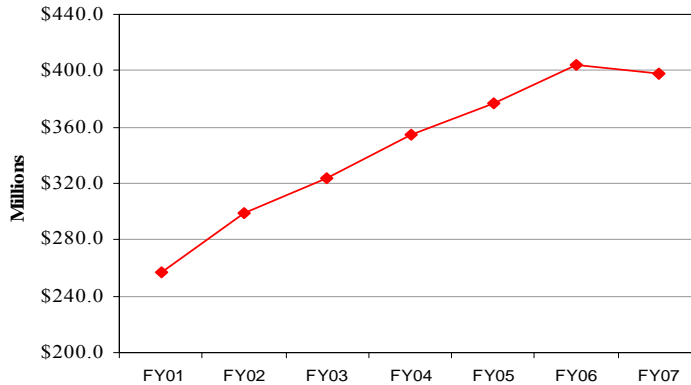
FINANCIAL HEALTH

- Endowment Assets \$350.2M
- Annual Growth in Endowment 34.6%
- Private Funds Raised Annually \$90.9M
- Return on Net Assets 16.0%
- Financial Cushion 20.4%
- Debt Service to Operations 3.7%
- Total Deferred Maintenance Cost \$2.6B
- Deferred Maintenance per GSF \$114.26

ACADEMIC QUALITY

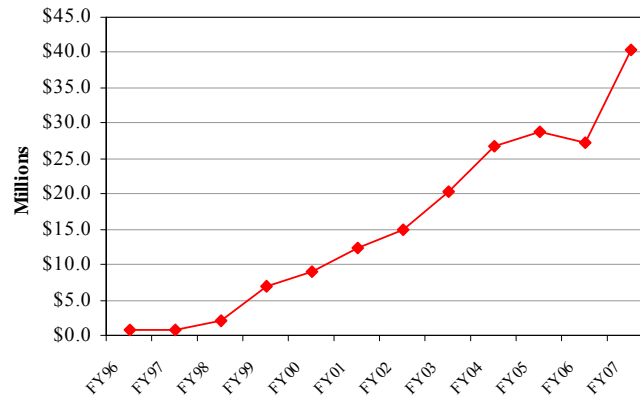
Research Expenditures

Research and development expenditures is an indicator of an institution's research capacity. At UMass, R&D expenditures continue to grow. For FY 2007, the amount was \$397.5 million. Most of the University's R&D expenditures are in the science and engineering fields. Between FY 2001 and FY 2007, R&D expenditures grew by 57%.



License Income

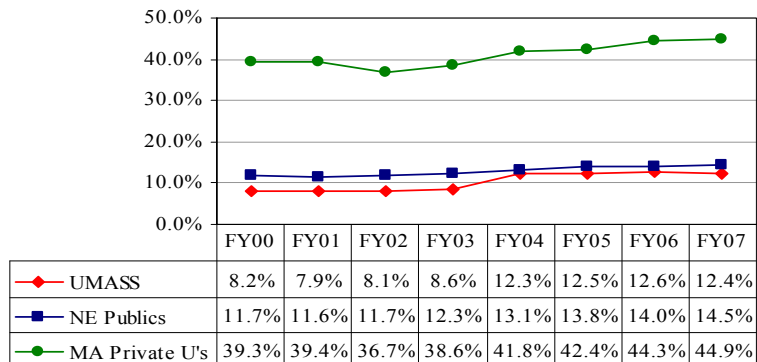
License income is a measure of the economic value of an institution's inventiveness and a contributor to the University's economic health. It is difficult to predict when or for what products or processes a license will begin to generate significant income. License income for UMass totaled \$40.4 million in FY2007, reflecting a 49% increase from FY2006. UMass ranks in the top 20 of US universities in terms of licensing income generated from its technology transfer operation.



ACCESS AND AFFORDABILITY

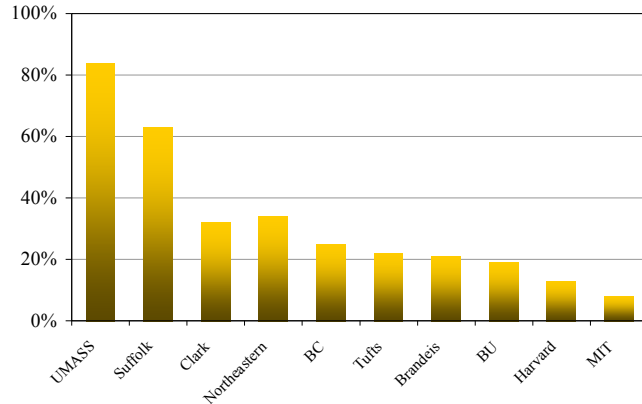
Tuition and Fees as a Percentage of Family Income

UMass average tuition and fees remain affordable relative to median family income. UMass tuition and fees average 12.4% of statewide median family income, compared with an average of 44.9% for the state's private universities and 14.5% for other New England public universities.



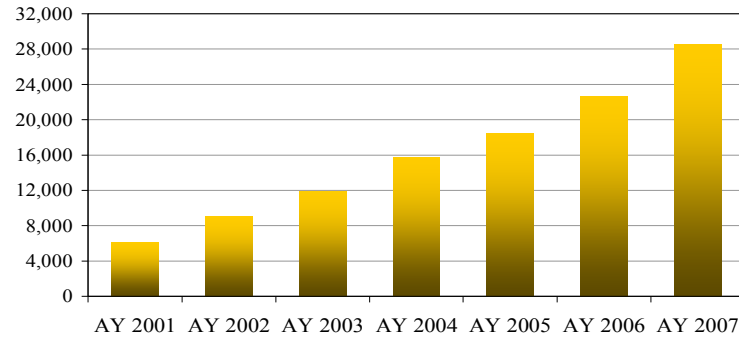
Percent Undergraduate Students from Massachusetts

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



Rate of Growth in Online Course Enrollments

UMassOnline delivers 77 programs to diverse and geographically dispersed learners. Course enrollments in UMass Online continue to grow at a healthy rate. Academic year 2006-07 course enrollments were 26% higher than those for AY 2005-06.



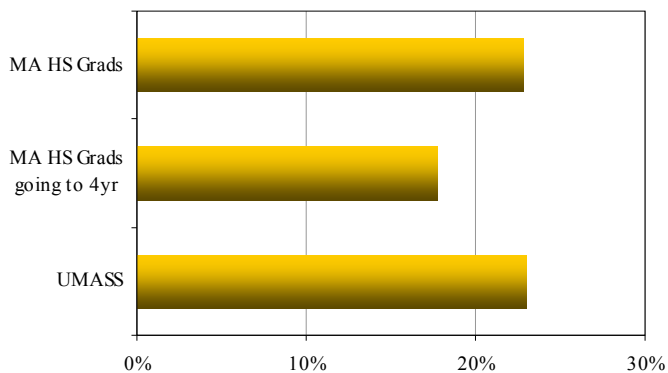
	AY 2001	AY 2002	AY 2003	AY 2004	AY 2005	AY 2006	AY 2007
Annual growth rate		47%	33%	31%	17%	23%	26%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate Students of Color

Nearly one-fourth (22.9%) of the University's undergraduate students are Black, Asian, Hispanic, or Native American, compared with 22.8% of the state's population of public high school graduates and 17.7% of high school graduates who intend to enroll in a four-year college or university.

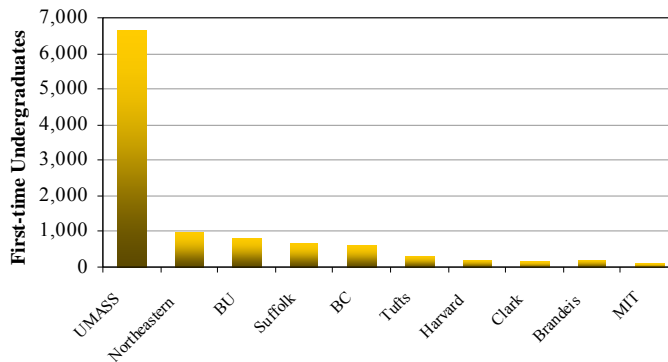
Note: Beginning with the high school class of 2006, students who identify as Multi-Race are included in the count of students of color. Comparisons with prior year data should be made with caution.



SERVICE TO THE COMMONWEALTH

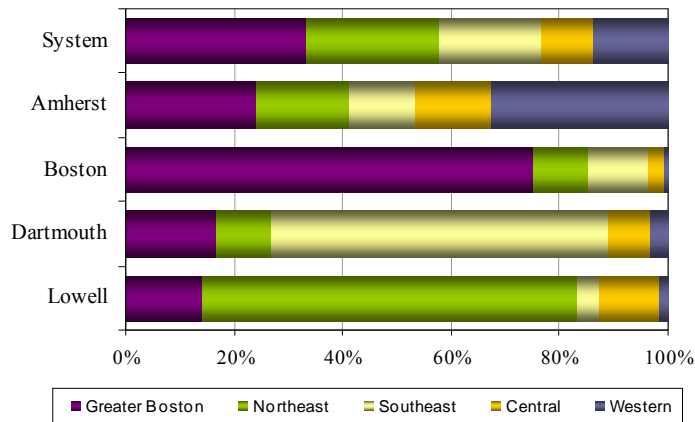
Enrollment of Massachusetts Residents

Almost two of three (62%) Massachusetts residents enrolling in universities within the state as first-time undergraduates attend the University of Massachusetts.



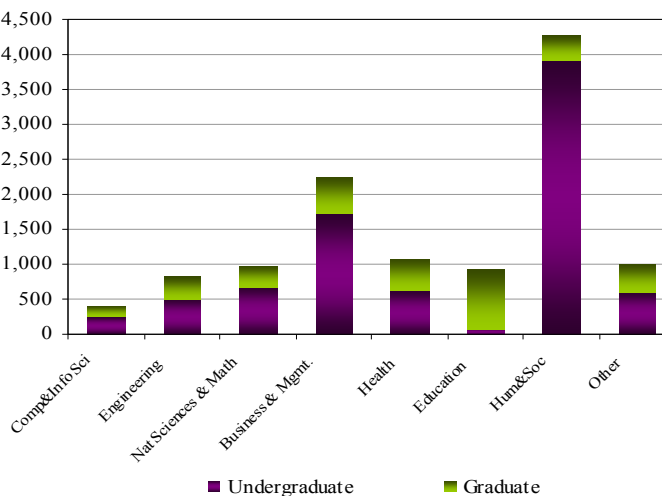
Enrollment by Region

UMass serves undergraduate students from all regions of the Commonwealth, with UMass Boston drawing 75% from the Greater Boston area, Dartmouth drawing 62% from Southeastern Massachusetts, and Lowell drawing 69% from the northeastern corner of the state. Thirty two percent (32%) of Amherst's undergraduate students are from Western Massachusetts, and another 24% are from the Greater Boston area.



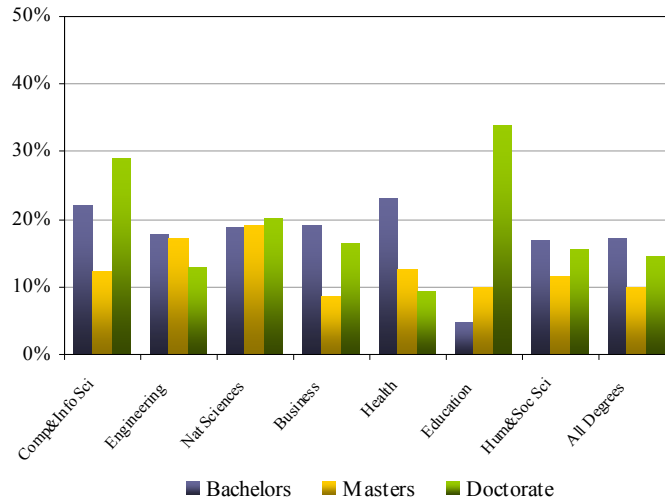
Degrees Conferred by Field

Of the 11,704 degrees and certificates conferred by the University in 2006-07, nearly three-fourths were at the undergraduate level and over one-fourth at the graduate level. Over one-third (37%) of all degrees were in the humanities and social sciences. Business/management also comprised nearly one-fifth (19%) of all degrees. The University awarded 391 degrees in computer and information sciences, 817 degrees in engineering and engineering-related technologies (an 8% increase from the previous year), and 964 degrees in math and natural sciences. Degrees in health sciences and professions were at 1,075, a 14% increase from the previous year. There was also a 5% increase in the number of Education degrees awarded (919 degrees) from the previous year.



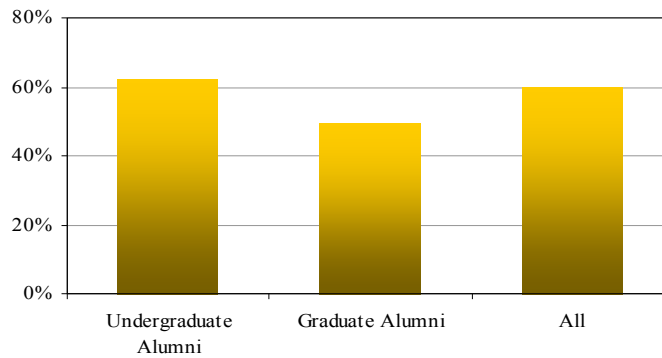
UMass Degrees as Percent of Massachusetts Degrees

The University of Massachusetts annually awards 14.5% of baccalaureate and graduate degrees (17.1% of bachelors, 10% of master's degrees and 14.4% of doctoral degrees) in the state. The University's impact at the doctoral level in business and education is particularly high, as is its impact at the master's level in natural sciences, computer and information sciences, and engineering, and the bachelor's level in computer and information sciences and health (which includes nursing).



Percentage of Graduates Who Live in Massachusetts

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



MTEL Science and Math Test-Takers

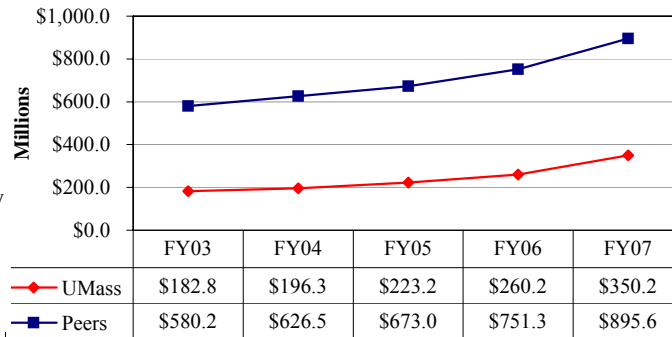
In 2006-07, 123 of the students completing the University's teacher preparation program took the Massachusetts Tests for Educator Licensure (MTEL) in Science and Math subjects. The fact that this figure has more than doubled from last year is a clear reflection of the recent successes achieved by campuses in their STEM initiatives

2003-04	2004-05	2005-06	2006-07
50	72	61	123

FINANCIAL HEALTH

Endowment Assets

Despite a relatively small overall endowment, the growth in the market value of the University's endowment has outpaced the average of the peer systems in most years. The rate of endowment growth for UMass more than doubled over the past two fiscal years, from nearly 17% (FY06) to over 34% (FY07).

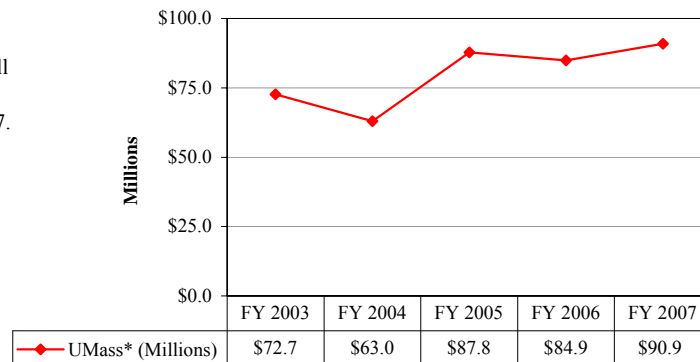


* Peers do not include University of California

Annual growth rate	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
UMass	0.3%	13.3%	7.4%	13.7%	16.6%	34.6%
Peers	-3.1%	10.7%	8.0%	7.4%	11.6%	19.2%

Private Funds Raised Annually

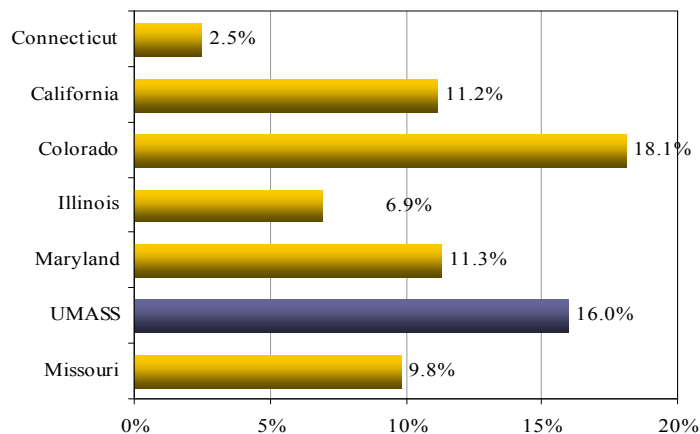
The trend in private giving has been very positive in recent years. Overall there was an 25% increase in annual giving between FY2003 and FY2007.



Return on Net Assets

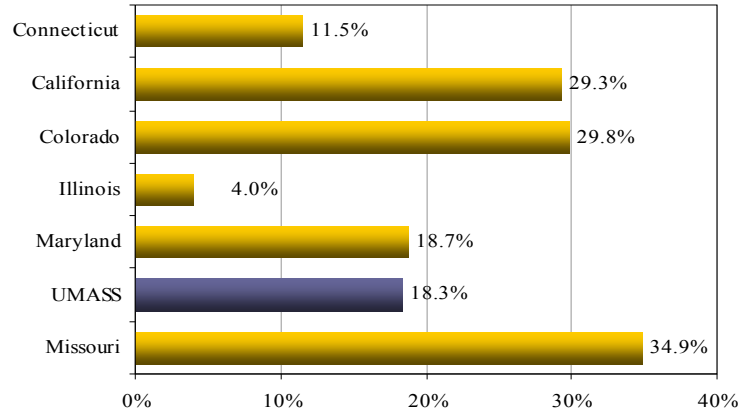
This measure provides a comprehensive measure of the growth or decline in total University wealth. This measure is best viewed over a longer period of time, however, it still helps to show if an institution is better off at the end of the fiscal year than at the beginning. A decline in this ratio may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

In FY2007, the University's return on net assets compared favorably to that of the peer systems. The 16.0% growth was over twice that of FY 2006 (7.8%).



Financial Cushion

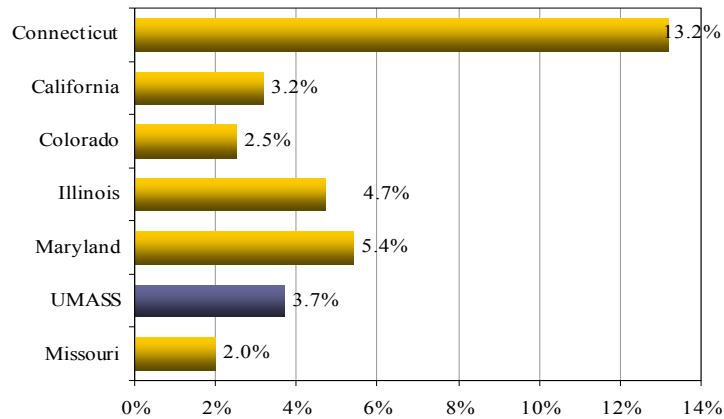
In FY2007, the University as a whole had a financial cushion of 20.4%, a two percent increase from FY 2006 (18.3%). This was within the range for the peer systems of 4.0% to 35.9%.



Debt Service to Operations

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

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



Note: If state support of debt service was factored in, ratio for Connecticut would be 2.7%.

Total Deferred Maintenance Cost

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

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

	FY 2007
Total Deferred Maintenance Cost	\$2,575,020,428
Deferred Maintenance per GSF	\$114.26

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

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

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

ACCESS AND AFFORDABILITY INDICATORS

Tuition and fees as a percentage of family income. Tuition and mandatory fees for in-state undergraduates as a percentage of state-wide median family income as reported by US Census in 2007 inflation-adjusted dollars (latest available). Comparative data are from IPEDS and US Census.

Percentage of undergraduate students from Massachusetts. Percentage of Fall 2007 undergraduate state-supported students from in-state as determined by tuition residency classification. Data for Massachusetts private universities are from Fall 2006 IPEDS.

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

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percentage of undergraduate students of color. Fall 2007 undergraduates who are Black, Hispanic/Latino, Asian and/or Native American, divided by total U.S. citizens and permanent residents who report race/ethnicity. Comparative data for 2007 public high school graduates are from the MA Department of Education.

SERVICE TO THE COMMONWEALTH INDICATORS

Enrollment of Massachusetts residents. Number of first-year undergraduates enrolling at each institution who are residents of Massachusetts. Data for Massachusetts private universities are from Fall 2006 IPEDS and the universities' institutional research offices.

Enrollment by region. In-state undergraduate enrollment by region for Fall 2007.

Degrees conferred by field. 2006-07 degrees conferred by UMass campuses by field.

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 2006-2007 based on IPEDS Completions Survey.

Percent of graduates who live in Massachusetts. Percentage of total undergraduate and graduate degree recipients who currently reside in Massachusetts based on alumni records as of Fall 2007.

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

FINANCIAL HEALTH INDICATORS

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

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

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

Financial cushion. Unrestricted net assets as a percentage of operating expenditures and interest expense. Peer data are from published financial statements. Not comparable to prior years.

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

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

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

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

PEER INSTITUTIONS FOR UMASS SYSTEM

Peer University Systems

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

New England Public Universities

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

Massachusetts Private Universities

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

HEADLINES FROM THE 2008 ANNUAL INDICATORS

ACADEMIC QUALITY

The Top American Research Universities (TheCenter) identifies seven performance indicators which reflect academic quality for evaluating the comparative performance of research universities. These public and private doctoral institutions, which include UMass Amherst, generate over \$20 million in federal research annually. The Amherst campus is comparing its progress on these measures with the 152 institutions with undergraduate programs in this group.

Research. 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 25% in the past five years. The campus has retained its relative position among research universities; however it has consistently been below the median on research spending. Growth in the tenure system faculty will allow for growth in R&D spending.

Faculty Quality. 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 considerable strength in this area and has received a wide range of awards. The campus is at the upper 22nd percentile for faculty awards and at the 45th percentile for membership in the National Academies.

Advanced Training. The campus has also demonstrated strength in the education and training of pre- and post-doctoral researchers. Here, too, UMass Amherst ranked in the top half on the number of degrees awarded and for the number of post-doctorates receiving training.

Academic Quality. The academic profile of entering students has improved in recent years, evidenced by growth in high school GPA. SAT scores have remained about the same and somewhat below the median for research universities. The high school GPA of entering students rose from 3.28 in fall 2003 to 3.48 in fall 2007, and 94% of students entered UMA with a high school GPA of 3.0 and above. Additionally, graduating seniors report high satisfaction with their undergraduate experience. Results from the UMA Senior Survey show that over 90% of graduates report satisfaction with their overall experience in the major.

ACCESS AND AFFORDABILITY

Providing an affordable and accessible education of high quality is stated in the University's mission. The neediest students at UMA (23%) receive aid in the form of Pell grants, making their education more affordable. The campus will continue to increase institutional need-based aid.

STUDENT SUCCESS AND SATISFACTION

UMass Amherst students have a positive educational experience. Eighty-four percent of students return for their sophomore year, and two-thirds graduate within six years. The one-year retention rate is slightly lower than other Carnegie Very High Research institutions. However, the six-year rate is comparable to this group of institutions. The expectation is that expansion of mechanisms to assess and improve the first year experience, and the undergraduate education experience in general, will result in higher retention and graduation rates.

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 2007, 23% of baccalaureate students and 28% of graduate students were enrolled in STEM programs. These investments will continue.

FINANCIAL HEALTH

Two measures of an institution's financial strength also used in The Center's rankings are its endowment assets and private funds raised. The campus is well below other research universities on these measures. However, the endowment has doubled in value since FY 2003. Endowment assets and private funds are expected to grow once a new Chancellor is appointed, and the campus begins the quiet phase of a comprehensive capital campaign. Investment in capital improvements and restoration of faculty are necessary if the campus is to remain nationally competitive. Through these investments, the campus will enhance its academic mission and bolster its standing as a major public university. More information can be found in the FY2008 Financial Indicators Report.

2008 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

- Average HS GPA of Freshmen 3.48
- SAT Scores of Freshmen
25th – 75th Percentile 1050 – 1230
- Licensure/Certification Pass Rates
 - *Massachusetts Teacher Test* 98%
 - *Registered Nurse* 85%
- Satisfaction With Major (UMA Senior Survey) 92%
- No. of Doctorates Awarded 293
- No. of Postdoctoral Appointees 195
- Total R&D Expenditures (\$000) \$141,538
- Federal R&D Expenditures (\$000) \$71,984
- Total R&D/Faculty \$146,368
- Federal R&D/Faculty \$74,441
- New Tenured/Tenure-Track Faculty Hired 68
- Change in Tenured/Tenure-Track Faculty +11
- Change in Faculty FTE +3
- Faculty Awards 19
- National Academy Members 7

ACCESS AND AFFORDABILITY

- Percent Pell Grant Recipients 23%

STUDENT SUCCESS AND SATISFACTION

- Freshman One-Year Retention Rate 84%
- Freshman Six-Year Graduation Rate 67%

SERVICE TO THE COMMONWEALTH

- Enrollment in STEM Programs
 - *Undergraduate* 4,455 (23%)
 - *Graduate* 1,413 (28%)
- Degrees Awarded in STEM Fields
 - *Undergraduate* 919 (22%)
 - *Graduate* 419 (29%)

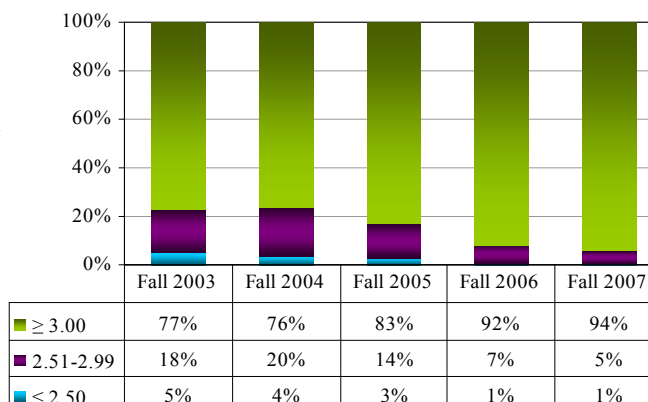
FINANCIAL HEALTH

- Endowment (\$000) \$136,954
- Endowment Per Student \$6,101
- Private Funds Raised Annually (\$000) \$28,392
- Return on Net Assets 17.2%
- Financial Cushion 18.2%
- Debt Ratio 4.2%

ACADEMIC QUALITY

High School GPA of Freshmen

UMass Amherst entering first-year students are strong academically with high school GPAs approaching 3.5. The Fall 2007 entering class was the strongest in the five year period with nearly 95% of students earning a GPA of 3.0 and above in high school.



<i>Mean GPA</i>	2003	2004	2005	2006	2007
<i>UMA</i>	3.28	3.29	3.38	3.46	3.48

SAT Scores of Freshmen

The SAT profile of UMass Amherst students is somewhat below that of other research universities. UMA students perform slightly better at the 25th percentile than they do at the 75th percentile when compared with this group.

<i>SAT Score</i>	2003	2004	2005	2006	2007
<i>UMA</i>					
25th %ile	1050	1050	1050	1050	1050
75th %ile	1230	1220	1240	1240	1230
<i>Peer Median</i>					
25th %ile	1050	1070	1070	1070	1070
75th %ile	1260	1260	1260	1260	1270
<i>UMA Rank</i>					
25th %ile	50%	53%	53%	55%	56%
75th %ile	55%	61%	58%	58%	60%

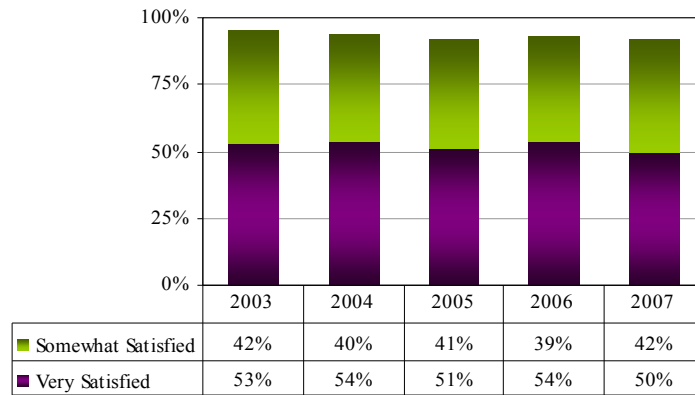
Licensure and Certification Test Pass Rates

Ninety-eight percent of program completers passed the Educator licensure exam in 2007. The rate has been consistently high for the campus and this year matches the state average. In 2007, the first-time pass rate for Nursing was the same as the national pass rate. The number of students taking these exams represent a small portion of the campus's graduates.

<i>Pass Rates</i>	<i>Educator Licensure</i>		<i>Registered Nurse</i>	
	2006	2007	2006	2007
<i>UMA Test Takers</i>	180	199	88	124
<i>UMA Pass Rate</i>	96%	98%	89%	85%
<i>State Pass Rate</i>	97%	98%	88%	88%
<i>National Pass Rate</i>	NA	NA	88%	85%

Student Satisfaction with Major

Results of the Amherst campus Senior Survey administered at the time of graduation are evidence of high student satisfaction. Satisfaction with the overall experience in the major has been consistently high. Half of graduates reported being very satisfied.



Number of Doctorates Awarded

The number of doctorates awarded at UMA has fluctuated in recent years, and is at its high for the five-year period. UMA has consistently scored well above the peer median on this measure.

<i>Doctorates</i>	2003	2004	2005	2006	2007
<i>UMA</i>	213	274	267	253	293
<i>Peer Median</i>	164	174	187	195	206
<i>Percentile Rank</i>	40%	32%	37%	41%	38%

Postdoctoral Appointees

UMass Amherst senior faculty mentor recent PhDs with science and engineering degrees who wish to receive advanced research training. The number of post-doctoral scholars is at a five-year high. UMass's rank is above the peer median, evidence of strong research programs.

<i>Post-Docs</i>	2003	2004	2005	2006	2007
<i>UMA</i>	161	173	166	182	195
<i>Peer Median</i>	127	133	140	NA	NA
<i>%ile Rank</i>	41%	43%	47%	NA	NA

Research Expenditures

Total R&D spending in FY07 was \$146 million, of which nearly \$142 million was in science and engineering (S&E). S&E expenditures increased by 25% in total dollars and 18% in federal dollars since FY2003. The total S&E dollars per faculty increased by 20% in that same period. The campus's relative position among those institutions with \$20 million or more in Federal R&D has been fairly stable with respect to total dollars but declined slightly for federal dollars.

Total S&E Research (\$000's)	2003	2004	2005	2006	2007
<i>UMA</i>	\$113,512	\$120,788	\$127,487	\$136,057	\$141,538
<i>Peer Median</i>	\$152,986	\$168,132	\$179,094	NA	NA
<i>%ile Rank</i>	59%	61%	59%	NA	NA

Federal S&E Research (\$000's)	2003	2004	2005	2006	2007
<i>UMA</i>	\$60,839	\$65,452	\$66,921	\$69,642	\$71,984
<i>Peer Median</i>	\$82,208	\$92,290	\$97,664	NA	NA
<i>%ile Rank</i>	61%	62%	63%	NA	NA

Per Tenure System Faculty FTE	2003	2004	2005	2006	2007
<i>Total</i>	\$122,317	\$135,064	\$138,049	\$142,468	\$146,368
<i>Federal</i>	\$66,900	\$73,188	\$72,386	\$72,847	\$74,441

New Tenured/Tenure-Track Faculty Hired

The campus is in the process of rebuilding the tenure-system faculty. Of the 129 new hires in the past two years, 53 were new positions, and the remaining were replacements for faculty who left. As of March 2008, 108 tenure-system faculty positions have been allocated as part of the Amherst 250 Plan.

	AY 2005-06	AY 2006-07	AY 2007-08
<i>UMA</i>	64	61	68

Change in Tenured/Tenure-Track Faculty

Fall 2007 saw a net gain of eleven in the tenure-system faculty. Investment in faculty is required to maintain the campus as a nationally competitive public research university. Continued growth is expected for 2008-09 with over 100 searches underway. Some of these positions will be replacements for faculty who left.

	Fall 2004	Fall 2005	Fall 2006	Fall 2007	1-year Change
<i>UMA</i>	917	954	961	972	11

Change in Faculty FTE

Faculty full-time equivalent has grown by 62 since fall 2004, with most of the growth in the tenure system faculty.

	<i>Fall 2004</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>	<i>1-year Change</i>
<i>UMA</i>	1,180	1,221	1,239	1,242	3

Faculty Awards

UMass Amherst faculty members are recipients of many prominent awards in the arts, humanities, science, engineering and health fields. There was a spike in the number of faculty awards in 2006, raising the campus to the top quarter among other research universities.

<i>Awards</i>	2002	2003	2004	2005	2006
<i>UMA</i>	10	15	10	13	19
<i>Peer Median</i>	7	7	8	8	8
<i>Percentile Rank</i>	38%	25%	42%	34%	22%

National Academy Members

Several UMass faculty members have been elected to some of the most prestigious disciplinary organizations: the National Academy of Science, the National Academy of Engineering, or the Institute of Medicine. These are some of the highest honors academic faculty can receive. The campus ranks above its peers on this measure.

<i>Members</i>	2002	2003	2004	2005	2006
<i>UMA</i>	9	7	7	9	7
<i>Peer Median</i>	6	5	6	6	6
<i>Percentile Rank</i>	39%	45%	44%	41%	45%

ACCESS AND AFFORDABILITY

Percent Pell Grant Recipients

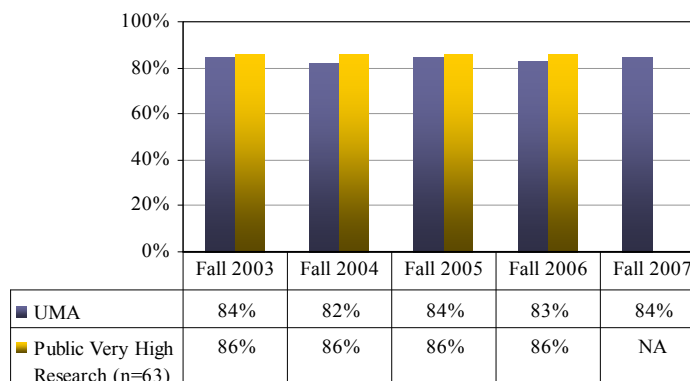
Nearly one-quarter of UMA undergraduate students receive support in the form of Pell grants. This number is quite favorable as compared with the other National Universities (as defined by US News & World Report) where the Amherst campus ranks 93 of 215 universities.

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

STUDENT SUCCESS AND SATISFACTION

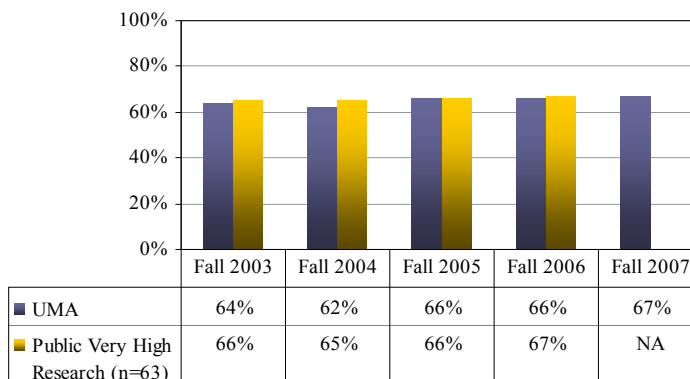
Freshman One-Year Retention Rate

The one-year retention rate is somewhat below the average for other public Carnegie Very High Research institutions. Improving student retention is a campus priority, and new strategies are being developed to enhance the first-year experience.



Freshman Six-Year Graduation Rate

Two-thirds of full-time Amherst campus students graduate within six years of entrance. The 2006 rate is comparable to that of other public institutions classified as Carnegie Very High Research. The six-year graduation rate is a lagging indicator in that it tends to reflect the academic profile of students entering six years earlier.



SERVICE TO THE COMMONWEALTH

Enrollment in STEM Programs

There are several initiatives on the Amherst campus to promote the enrollment and graduation of students in science, technology, engineering and mathematics (STEM) fields. Presently, 23% of baccalaureate students and 28% of graduate students are enrolled in such programs.

Undergraduate

UMA	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>Total</i>	18,378	18,812	19,299	19,621
<i>STEM</i>	4,096	3,961	4,157	4,455
<i>Percent STEM</i>	22%	21%	22%	23%

Graduate

UMA	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>Total</i>	4,898	4,890	5,067	5,077
<i>STEM</i>	1,522	1,474	1,453	1,413
<i>Percent STEM</i>	31%	30%	29%	28%

Degrees Awarded in STEM Fields

The proportion of undergraduate and graduate students receiving degrees in STEM disciplines tends to mirror the enrollment in these programs. In 2006-2007, 22% of undergraduate and 29% of graduate degrees awarded were in STEM fields.

Undergraduate

UMA	2003-04	2004-05	2005-06	2006-07
<i>Total Degrees</i>	3,919	4,262	4,038	4,235
<i>STEM</i>	876	952	953	919
<i>Percent STEM</i>	22%	22%	24%	22%

Graduate

UMA	2003-04	2004-05	2005-06	2006-07
<i>Total Degrees</i>	1,332	1,411	1,402	1,448
<i>STEM</i>	412	393	369	419
<i>% STEM</i>	31%	28%	26%	29%

FINANCIAL HEALTH

Endowment per Student

The campus endowment is one of the lowest in the country for a public flagship campus. The total endowment increased by 20% over the last year, and will continue to show improvement over the next several years.

<i>Endowment per FTE</i>	FY 2004	FY 2005	FY 2006	FY 2007
UMA	\$3,830	\$4,232	\$5,164	\$6,101
Peers	\$16,426	\$18,529	\$19,769	\$21,304

<i>Endowment (\$000's)</i>	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
UMA	\$65,951	\$81,880	\$91,193	\$113,724	\$136,954
<i>Annual % change</i>	10%	24%	11%	25%	20%

Private Funds Raised Annually

Issues surrounding campus leadership led to fewer commitments from major donors and a decline in private funds raised in FY07. Once a new Chancellor is appointed, the quiet phase of the campus's comprehensive fundraising campaign is expected to see renewed growth in major gifts and increases in private fundraising.

<i>Private Funds (\$000's)</i>	FY 2004	FY 2005	FY 2006	FY 2007
UMA	\$26,326	\$27,027	\$33,401	\$28,392

Return on Net Assets

Return on net assets for the campus is above the peer average. However, this ratio will decline sharply in future years as a result of higher depreciation and interest costs and more moderate investment income gains.

	FY 2005	FY 2006	FY 2007
UMA	5.42%	8.4%	17.2%
Peers	-	3.0%	7.8%

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 five years as accumulated unrestricted funds which have been designated for capital improvements are spent on these projects.

	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>
<i>UMA</i>	16.8%	15.2%	16.7%	18.2%
<i>Peers</i>	21.5%	22.4%	22.5%	25.6%

Debt Service to Operations

The debt service ratio for the campus is slightly below its peers but will escalate over the next five years to over 6% of operations to cover the cost of new construction and major renovations to existing space.

	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>
<i>UMA</i>	3.2%	3.7%	4.8%	4.2%
<i>Peers</i>	6.2%	5.9%	4.9%	5.3%

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

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

SAT scores of first-year students. The 25th and 75th percentile (middle range) of all first-year students. ACT scores are converted to SAT scores for those institutions using the ACT. Peer data are from IPEDS.

Licensure and certification test pass rates. Pass rates on Massachusetts Tests for Educator Licensure (undergraduate and graduate) and Registered Nurse Licensure Exam. Registered Nurse pass rates are reported for first-time test takers only.

Satisfaction with major. Percent of seniors who responded “somewhat satisfied” or “very satisfied” to the question, “Please rate your satisfaction with your overall experience in your major” on the Amherst campus’s annual Senior Survey administered at the time of graduation.

Doctorates awarded. The number of doctorates awarded as reported in the IPEDS Completions survey. Peer data are from *The Top American Research Universities* as reported to IPEDS.

Postdoctoral appointees. The number of postdoctoral appointees as reported to NSF. Peer data are from *The Top American Research Universities*.

Research expenditures. R&D expenditures in all sciences and engineering fields, from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF. Peer data are from *The Top American Research Universities* and adjusted for some institutions to exclude other campuses in a multi-campus system. **Total** and **Federal** dollars are reported.

Sponsored research per faculty. Total and Federal R&D expenditures in all science and engineering fields, divided by total tenure system faculty.

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/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.

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. The FTE for part-time faculty is based on the FTE as recorded on the Human Resources system. Includes faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative.

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

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

ACCESS AND AFFORDABILITY INDICATORS

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

STUDENT SUCCESS AND SATISFACTION INDICATORS

Freshman one-year retention rate. Percent of first-time, full-time freshmen who entered in the previous fall and were still enrolled as of the next fall. Peer data are from IPEDS and represent 63 universities classified as Carnegie Very High Research.

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 are from IPEDS and represent 63 universities classified as Carnegie Very High Research.

SERVICE TO THE COMMONWEALTH INDICATORS

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

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

FINANCIAL HEALTH INDICATORS

Endowment per student. True and quasi-endowment per annualized FTE student, where FTE of peer institutions is standardized to UMass formula. Peer data from financial statements and IPEDS.

Private funds raised annually. Private funds raised include 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 cash donations, pledges, and gifts in kind made in that year.

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 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.

PEER INSTITUTIONS FOR UMass AMHERST**Academic Quality Indicators**

The peer group for the University of Massachusetts Amherst is comprised of the top American Research Universities, both public and private institutions, with at least \$20 million in federal research expenditures in fiscal year 2005. Excluded from this reference group of 152 universities are 43 institutions that do not have an undergraduate program (e.g., medical schools). These institutions are listed in *The Top American Research Universities, 2007 Annual Report from The Center for Measuring University Performance* at Arizona State University. The percentile rank of UMass is shown with respect to these institutions. The *percentile rank* shows the relative standing of the campus. Percentiles range from 1 (high) to 99 with a percentile rank of 50 representing the median.

The Top American Research Universities does not report retention and graduation rates. An alternate source, IPEDS, was used. Retention and graduation rates for UMass students are compared with those of 63 other universities with very high research activity that participated in the data exchange.

Financial Peers

Iowa State University
Rutgers University
University of California, Santa Barbara
University of Colorado, Boulder
University of Connecticut
University of Maryland College Park

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 increased the average over the last five years. The quality of our students' academic achievement is also demonstrated by the fact that, since 1999, we have had one Woodrow Wilson Foundation Thomas Pickering Foreign Affairs Fellowship awardee, five Fulbright awardees, one British Marshall scholar and two Rhodes semi-finalists. In 2007 two students applied for the Fulbright scholarship, one for the British Marshall and three applied for the Jack Kent Cooke award.

Strengthen research and development

Research dollars per faculty member grew again this year from \$42,916 in FY 03 to \$71,691 in FY 07, an increase of 70%. Since FY 03, R&D expenditures have increased 64%, to \$26 million. We are very pleased with this progress.

Sponsored Instruction and Outreach funding has been sustained, growing from \$41,495 per faculty member in FY 03 to \$42,181 in FY 07.

Renew faculty

We welcomed 29 new tenured and tenure-track faculty to UMass Boston in AY 2007-08, and with the retention of existing faculty have increased the total tenure stream faculty by 3% from Fall 06 to Fall 07. We have launched a new faculty orientation program to assist with the transition to a successful faculty career.

STUDENT SUCCESS AND SATISFACTION**Diversity and positive climate**

UMass Boston serves a vital function in the region as the only public research university in Boston. The campus is well known for the diversity of its student population which exceeds the population diversity of the region. UMass Boston is the most diverse public university in all of New England with over 2,500 undergraduates. In Fall 2007, 44% of our undergraduate students were US students of color. The diversity of our student population has continued to increase along with steady increases in admissions standards and steady growth in enrollments.

ACCESS AND AFFORDABILITY

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

immigrant communities representing many different parts of the world.

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

SERVICE TO THE COMMONWEALTH

UMass Boston's Division of Corporate, Continuing, and Distance Education continues to see an increase in online course registrations. Between Fall 2003 and Fall 2007, the registrations increased 254%. We currently offer two bachelor's degree programs and nine graduate programs online. We also offer 33 credit and non-credit certificate programs in a combination of on-ground and online formats to the corporate and professional community.

Over 90% of our students are from Massachusetts and almost 80% of our alumni reside in Massachusetts, where they contribute to the economy and civic life of the Commonwealth.

UMass Boston devotes a high proportion of research and public service activities to the cultural, social, and economic development of the Commonwealth and global community. In addition to applied research which addresses policy needs of the Boston area and the state, the campus is heavily engaged in a wide range of outreach activities, including our partnerships with the Dorchester Education Complex, the Dana Farber Harvard Cancer Consortium, and Children's Hospital. This was reflected in our designation this year by the Carnegie Foundation for the Advancement of Teaching as one of only 62 institutions recognized for outreach and partnerships, and for curricular community engagement.

FINANCIAL HEALTH

In recent years, UMass Boston's financial performance has reflected steady improvement resulting from rising enrollment and fee revenue, replenished state support, growing investment income and tighter expense management. In FY 07, the operating margin showed continued improvement and was positive (0.8%) for the first time since FY 04; the financial cushion ratio reached a six-year high of 9.8%, and the return on net assets ratio of 21.0% reflected more than \$24 million of capital support provided by the Commonwealth of Massachusetts. The campus remains in overall sound financial health. The campus is formulating its next budget around the goals of its Strategic Plan, *UMass Boston Renewal: Fidelity to Urban Mission*, and associated facilities Master Plan.

2008 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• High School GPA of Freshmen	3.05
• SAT Scores of Freshmen (25 th -75 th)	960 - 1130
• Average GPA of Entering Transfers	3.06
• Licensure/Certification Pass Rates	
<i>Mass Teacher Certification Test</i>	99%
<i>NCLEX (Nursing)</i>	80%
• Percent Senior Rating Educational Experience “Good” or “Excellent”	87%
• Number of Students Enrolled in For-Credit Internships	1,453
• Research Per Faculty	\$71,691
• Sponsored Instruction and Outreach/Faculty	\$42,181
• New Tenure/Tenure-Track Faculty Hired	29
• Change in Tenured/Tenure-Track Faculty	12
• Change in Faculty FTE	34

ACCESS AND AFFORDABILITY

• Percent Pell Grant Recipients	32%
• Percent Undergraduate Students from MA	92%
• Registrations in Distance/Online Courses	5,768
• Rate of Growth in Distance Education Enrollments	23%

STUDENT SUCCESS AND SATISFACTION

• Percent Undergraduate ALANA Students	44%
• Percent First Generation College Students	53%
• Percent Undergraduates Who Speak English as a Second Language	37%
• Freshmen One-Year Retention Rate	75%
• Freshmen Six-Year Graduation Rate	33%
• Transfer One-Year Retention Rate	75%
• Transfer Four-Year Graduation Rate	58%

SERVICE TO THE COMMONWEALTH

• Percent of Graduates Who Live in Massachusetts	78%
• Enrollment in STEM Programs	1,789 (14%)
• Degrees Awarded in STEM Fields	184 (8%)

FINANCIAL HEALTH

• Endowment Per Student	\$3,012
• Annual Growth in Endowment	15%
• Private Funds Raised Annually	\$11.92M
• Return on Net Assets	21.00%
• Financial Cushion	9.81%
• Debt Service to Operations	5.11%

ACADEMIC QUALITY

High School GPA of Freshmen

The average GPA of entering first time freshmen at UMB has increased from 2.97 in Fall 2003 to 3.05 in Fall 2007. The number of entering freshmen has increased over this time period by 63%

GPA scores are closely linked to success in college.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
≥ 3.00	48%	54%	50%	45%	52%
2.50 - 2.99	45%	37%	36%	38%	37%
<2.50	7%	10%	14%	16%	11%
<i>Average</i>	2.97	3.03	3.02	2.97	3.05

SAT Scores of Freshmen

The quartile average SAT scores of entering freshmen have declined over the last five years during a period of rapid increase in the number of freshmen & changes in the SAT exams themselves. At the same time, GPA scores have risen.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007	Fall 2006 Peers
75th %ile	1110	1120	1160	1140	1130	1174
25th %ile	950	950	970	960	960	950

Average GPA of Entering Transfer Students

Two thirds of all new students entering in the Fall are transfer students. The average GPA of these students has risen from 3.03 in Fall 2003 to 3.06 in Fall 2007. There are no comparable peer data for this indicator.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>UMB</i>	3.03	3.05	3.03	3.01	3.06

Licensure and Certification Test Pass Rates

National Council Licensure Examination for Registered Nurses

Nursing continues to implement new strategies under the direction of the Dean and expect to observe a quantifiable improvement over the next year in the success of first time test takers.

	2003	2004	2005	2006	2007
<i>UMB First Time Taker Pass Rate</i>	91%	92%	90%	84%	80%
<i>National Pass Rate</i>	87%	85%	87%	88%	85%

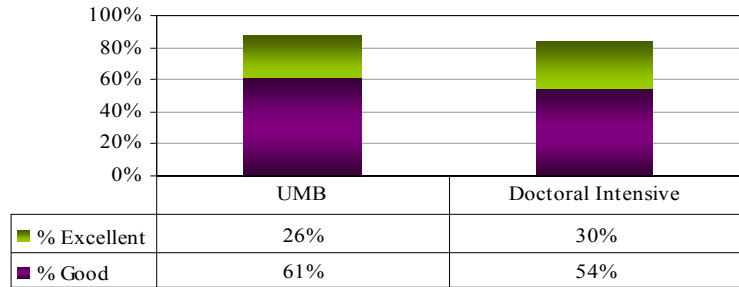
Mass Teacher Certification Pass Rate

Certification pass rates have increased from 88% to 99%. Since 2003/2004 the pass rate has been at or above the state average.

	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007
<i>UMB</i>	88%	96%	99%	97%	99%
<i>State average</i>	97%	95%	96%	97%	96%

Percent Seniors Rating Educational Experience "Good" or "Excellent"

Over 87% of seniors responding to the National Survey of Student Engagement rated their experience at UMass Boston as "good" or "excellent." This compares very favorably with the 84% of seniors at all responding Doctoral Intensive institutions who rated their experience similarly.



Number of Students Enrolled in For-Credit Internships

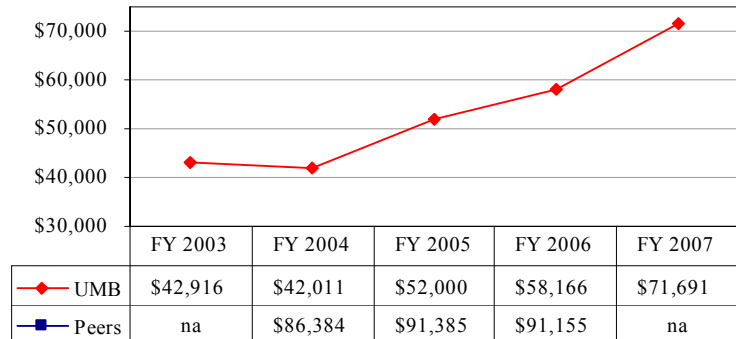
The number of internship participants reached 1,453 in Fall 2007. The 11% increase from Fall 2006 to Fall 2007 can be attributed to two major factors. First, employers are putting greater emphasis on internship experiences as a recruiting tool. Second, the assignment of career specialists to major colleges within the University has improved student participation in internship services.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
UMB	658	940	1,376	1,307	1,453

Research per Faculty

R&D per faculty member grew by 23.2% from FY 2006 to FY 2007 and by 67% between FY 2003 and FY 2007.

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

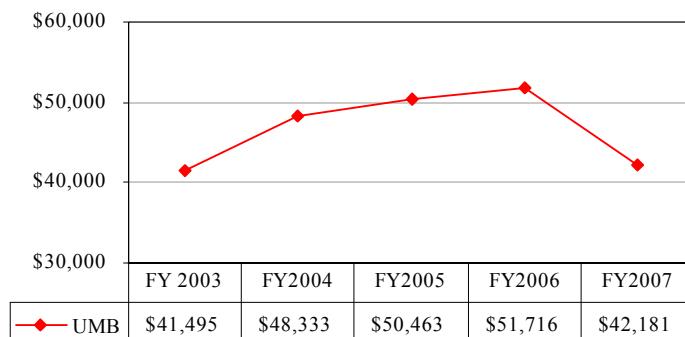


	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Total R&D Expenditures as reported in NSF (\$000's)	\$15,793	\$15,460	\$18,148	\$21,056	\$25,952

Sponsored Instruction & Outreach per Faculty

Although overall Research increased, UMB's sponsored activity in Instruction and Public Service decreased in FY 2007 by 18%. The decline in the Instruction and Public Service component of Research is in the context of a per faculty research increase of 23% in FY 2007 (see above).

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



New Tenured/Tenure-Track Faculty Hired

In AY 2007 - 2008 UMass Boston was successful in recruiting 29 new tenured or tenure-track faculty. 21% of the new faculty were persons of color, and 35% were female.

	AY '05-'06	AY '06-'07	AY '07-'08
<i>UMB</i>	38	23	29

Change in Tenured/Tenure-Track Faculty

New faculty hiring and the retention of faculty resulted in an increase of tenure stream faculty of 3% from Fall 2006 to Fall 2007.

	Fall 2004	Fall 2005	Fall 2006	Fall 2007	1-year Change
<i>UMB</i>	349	362	358	370	3%

Change in Faculty FTE

The 5% increase in FTE faculty from Fall 2006 to Fall 2007 is a reflection of our success in faculty recruitment as well as the sustained increase in enrollments between Fall 2004 and Fall 2007.

	Fall 2004	Fall 2005	Fall 2006	Fall 2007	1-year Change
<i>UMB</i>	578	577	590	624	5%

ACCESS AND AFFORDABILITY

Percent Pell Grant Recipients

About one third of our in-state undergraduate applicants for financial aid are eligible for Pell Grants. Pell Grants are available only to those students with the lowest family incomes. The number Pell-eligible students is used as an indicator of diversity of the student population by socio-economic status.

	Fall 2005	Fall 2006	Fall 2007
<i>UMB</i>	32%	31%	32%

Percent Undergraduate Students from Massachusetts

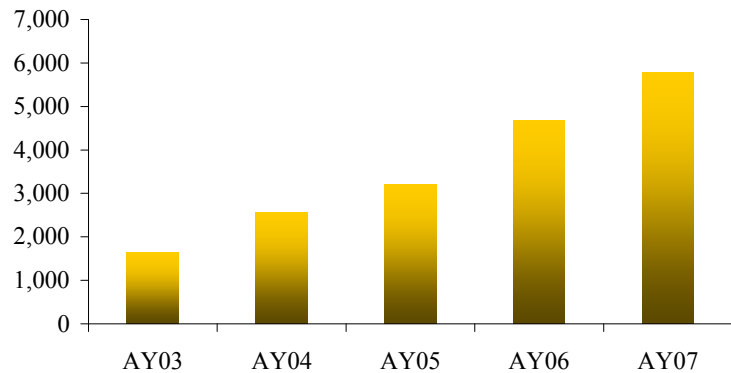
UMB serves primarily undergraduate students from Massachusetts. We also attract international and out-of-state students. In Fall 2007, 8% of our undergraduate students were international or out-of-state students.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>Number</i>	7,975	7,397	7,437	7,706	8,266
<i>Percent</i>	91%	92%	92%	93%	92%

Enrollments in Distance/Online Courses

Annual online class registrations have grown significantly rapidly from AY 2003 to AY 2007, from 1,631 to 5,768

Academic Year (AY) enrollments includes Summer, Fall, Winter and Spring semesters.



Rate of Growth in Distance Education Enrollments

Annual online course registrations have grown very rapidly over the last five years.

Between AY 2003 and AY 2007, the course registrations have grown 254%.

	AY03	AY04	AY05	AY06	AY07
<i>UMB</i>	1,631	2,569	3,220	4,681	5,768
<i>Annual Rate of Growth</i>	78%	58%	25%	45%	23%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate ALANA Students

The number and percentage of students of color continues to grow at Umass Boston, during a period of steady enrollment growth.

UMB continues to be the most diverse public university with over 2,500 undergraduates in New England.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>Number</i>	2,608	2,525	2,733	3,200	3,603
<i>Percent</i>	40%	41%	41%	42%	44%

Percent First Generation College Students

Question: *Did either of your parents receive a Bachelor's degree?*

Alumni Survey: % reporting that neither of their parents had received a Bachelor's degree.

NSSE: % reporting that neither of their parents had received a Bachelor's degree.

CIRP: % reporting neither of their parents had received a Bachelor's degree.

	2002	2003	2004	2005	2006
<i>Alumni Survey</i>	64%			n/a	n/a
<i>NSSE</i>	56%		59%	n/a	n/a
<i>CIRP</i>		52%	57%	n/a	53%

(*NSSE is being administered in Spring 08 and CIRP Freshmen Survey in Fall 08 which will update these results*)

Percent Undergraduates who Speak English as a Second Language

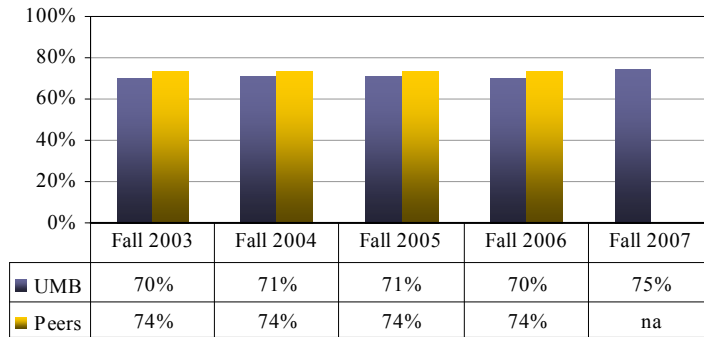
Four recent surveys contain data on the percentage of students who speak a language other than English at home:

	2002	2003	2004	2005	2006
<i>Retention Study 2002: Fall 00 First Time, Full-Time Freshmen</i>	42%			n/a	n/a
<i>Graduating Senior Survey: August 02, May 03, May 04&05</i>	39%	37%	36%	35%	n/a
<i>First Time, F-T Freshmen CIRP: Is English your native language? % responded 'No'.</i>		35%	38%	n/a	37%
<i>NSSE 2004: Combined Freshman and Seniors</i>			44%	n/a	n/a

(NSSE is being administered in Spring 08 and CIRP Freshmen Survey in Fall 08 which will update these results)

Freshmen One-Year Retention Rate

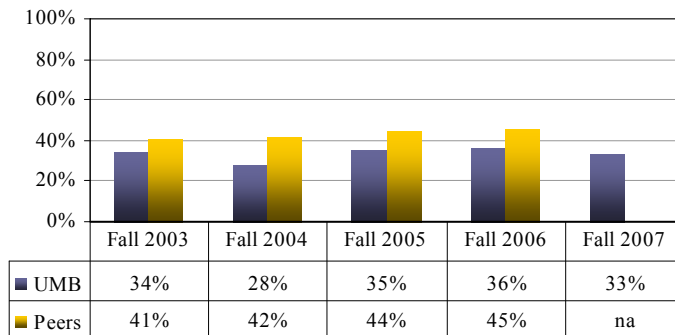
The one year retention rate for freshmen increased from 70% for those entering in Fall 2005 to 75% for those entering in Fall 2006. It remains slightly lower than our peer average. All of our peers institutions have residence life on campus.



Freshmen Six-Year Graduation Rate

The Fall 2001 entering cohort (reported as Fall 2007) graduation rate was 33%. This is a decrease over Fall 2006 but a substantial increase over Fall 2004 (those who entered in Fall 1998). The six year graduation rate of freshmen is lower than that of our peers.

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



Note: Peer data are from previous year.

Transfer One-Year Retention Rate

The one year retention rate of all entering full-time transfer students has remained at 75% for students entering in Fall 2005 and Fall 2006.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>Percent</i>	71%	70%	71%	75%	75%

Transfer Four-Year Graduation Rate

The four year transfer graduation rate decreased from 63% Fall 2006 to 58% in Fall 2007. There are no peer comparisons available for this indicator as these statistics are not collected nationally.

	<i>Fall 2003</i>	<i>Fall 2004</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>
<i>Percent</i>	69%	65%	67%	63%	58%

SERVICE TO THE COMMONWEALTH

Percent Graduates Who Live in Massachusetts

The majority (78%) of undergraduate and graduate alumni of UMB stay, work, and pay taxes in Massachusetts.

The implementation of new software in Fall 2006 and a review of address data 'reduced' the percentage of graduates shown as living in MA in Fall 2006 & Fall 2007.

	<i>Fall 2003</i>	<i>Fall 2004</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>
<i>Undergraduate</i>	80%	80%	81%	78%	78%
<i>Graduate</i>	80%	80%	81%	76%	76%
<i>All</i>	80%	80%	81%	78%	78%

Enrollment in STEM Programs

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

Enrollments continue to increase steadily in STEM programs.

	<i>Fall 2004</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>
<i>Total Enrollment</i>	9,371	10,026	10,657	11,642
<i>STEM Enrollment</i>	1339	1416	1562	1789
<i>% STEM Enrollment</i>	11%	12%	13%	14%

Degrees Awarded in STEM Fields

The number of degrees and certificates awarded in STEM programs declined slightly between AY 2006 and AY 2007

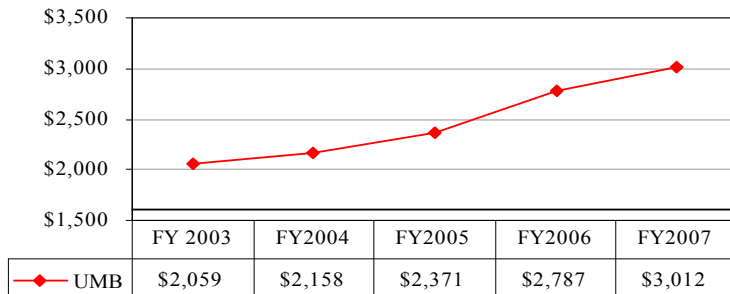
	<i>2003-04</i>	<i>2004-05</i>	<i>2005-06</i>	<i>2006-07</i>
<i>Total Degrees/Cert. Awarded</i>	2,315	2,376	2,453	2,295
<i>STEM Degrees/Cert.</i>	266	284	219	184
<i>% STEM Degrees/Cert.</i>	11%	12%	9%	8%

FINANCIAL HEALTH

Endowment per Student

The endowment per student continued to increase in FY 2007 in the context of increased student enrollment and continued increases in the market value of endowment holdings.

Peer data are not available for this measure.



	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Total (\$000's)	\$20,491	\$21,244	\$22,634	\$24,995	\$28,672

Annual Growth in Endowment

The 15% rate of growth in the endowment in FY 2007 reflected an upturn in the financial markets and the endowment's holdings additions.

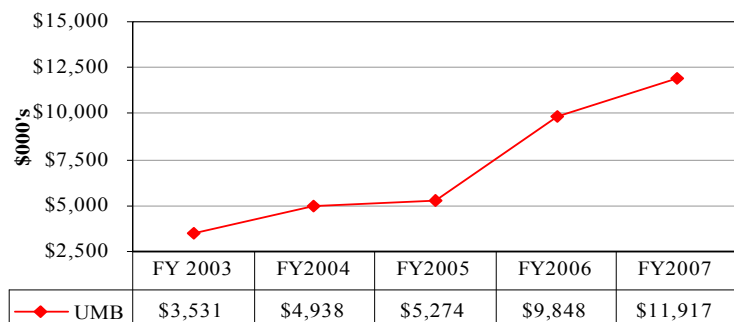
	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Growth	\$1,235,916	\$753,109	\$1,390,000	\$2,361,000	\$3,677,000
Percent	6%	4%	7%	10%	15%

Peer data are not available for this measure.

Private Funds Raised Annually

In FY 2007 private funds increased reflecting a continued upswing in pledges.

We are gratified that the re-vitalization of the University Advancement Office, with experienced staff and added resources is substantially increasing our private fundraising.



Return on Net Assets

In FY 2007 our asset base increased 21% from the level of the FY 2006 asset base. This was a very good year for net assets in which our increase was above the average increase of our peers.

	FY 2005	FY 2006	FY 2007
UMB	-1.27%	0.50%	21.00%
Peer Average	1.97%	3.13%	6.42%

Financial Cushion

In FY 2007, unrestricted and restricted-but-expendable net assets increased during the year.

	<i>FY 2003</i>	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>
<i>UMB</i>	3.68%	6.68%	6.30%	6.50%	9.81%
<i>Peer Average</i>	12.80%	12.50%	12.80%	14.00%	16.41%

Relative to our peers, UMB finds itself disadvantaged with regard to the financial cushion ratio, as all of our peer institutions are more mature than UMass Boston, and several are aspirant peers.

Debt Service to Operations

The debt service ratio shows a planned increase since FY 2003 due to UMB's aggressive capital plan and continuing investment in the infrastructure for science, technology, research, administrative processes, and our new campus improvements. In FY 2007, interest expense decreased by \$435,000 (8%) to \$4.529 million. We expect a continued increase in the Debt Service to Operations ratio as we undertake additional improvements to the University.

	<i>FY 2003</i>	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>
<i>UMB</i>	4.58%	5.03%	4.74%	5.33%	5.11%
<i>Peer Average</i>	6.44%	3.15%	2.66%	3.03%	4.09%

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

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

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

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

Licensure and certification test pass rates. Pass rate on Massachusetts Teacher Certification Test. Pass rate on National Council Licensure Examination for Registered Nurses.

Percent seniors rating educational experience “good” or “excellent.” Percent of seniors who responded “good” or “excellent” to the question, “How would you evaluate your entire educational experience at this institution?” on the National Survey of Student Engagement administered in Spring 2004. Peer data are from NSSE.

Number of students enrolled in for-credit internships. Data from annual reports of the Cooperative Education Office at UMB, College of Public and Community Service, College of Management; Career and Alumni Programs, and the University Advising Center.

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

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.

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

Change in number of tenured/tenure-track faculty. The difference in the number of tenured/tenure-track faculty from one fall semester to the next. Include faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2008 PMS report, the difference will be between the figure for Fall 2006 and Fall 2007.

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. Include faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2008 PMS report, the difference will be between the figure for Fall 2006 and Fall 2007.

ACCESS AND AFFORDABILITY INDICATORS

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

Percentage of undergraduate students from Massachusetts. Percentage of undergraduate students from in-state as determined by tuition residency classification.

Year to date enrollments in online courses. The Division of Corporate, Distance and Continuing Education began offering online Education courses in Fall 2000. Count represents course registrations, not headcount enrollments, during a given academic year (Fall-Summer).

Rate of growth in distance education enrollments. Percentage rate of growth in annual online course registrations between AY2001 and AY2005. Does not represent headcount enrollments.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percentage of undergraduate ALANA students. Undergraduates who are African-American, Hispanic/Latino, Asian and/or Native American, divided by total undergraduate U.S. citizens and permanent residents who report race/ethnicity. Data from Census 2000 for the Massachusetts portion of the Boston-MA-NH PMSA are used for comparison.

Percent of first generation college students. Data are from the Spring 2002 & 2004 National Survey of Student Engagement, CIRP Freshmen Survey 2003 & 2004 and 2002 Alumni Survey.

Percent undergraduates who speak English as a second language. Data are from the Retention Study 2002; Graduating Senior Survey 2002, 2003 and 2004; CIRP Freshmen Survey 2003 and 2004.

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 from U.S. News and represent 4-year averages.

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 are from US News and represent 4-year averages.

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

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

SERVICE TO THE COMMONWEALTH INDICATORS

Percent of graduates who live in Massachusetts.

Percentage of total undergraduate and graduate degree recipients 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 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 per student. Total UMass Boston endowments per annualized FTE student, where FTE of peer institutions is standardized to UMass formula.

Annual growth in endowment. Annual growth in total UMass Boston endowment balance.

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.

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

HEADLINES FROM THE 2008 ANNUAL INDICATORS

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

ADMISSIONS AND ACCESS

The Performance Measurement System's indicators for high school GPA and SAT scores help us gauge whether our admissions quality is matched to the academic experience that we deliver. UMass Dartmouth seeks students well prepared for college, and the campus works hard to recruit students across a relatively broad spectrum. We have significantly grown freshman enrollments while maintaining our standards for high school GPA and SATs of our entering freshman students. While bringing in the largest ever entering class, we have also achieved a strong increase over last year's SAT average. The new indicator for Pell grants is one measure of our on-going commitment to giving access to low-income students. We continue to realize our mission to serve the region and the Commonwealth by giving a wider range of capable students access to a high-quality education.

CONTINUED FACULTY STRENGTHS

Our faculty are both teachers and scholars who bring the excitement of their research and creative work into the classroom. We are encouraged to see federally-supported research increasing by 20% compared to last year, to \$11.5 million, indicating the Dartmouth campus' involvement in meeting national priorities through research and development. The Dartmouth indicator for Sponsored Research/Faculty has tripled in seven years, going from \$21,646 per faculty member in FY 2000 to \$62,484 in FY 2007. Submission of applications is up in an increasingly competitive environment. Our fund expenditures in the overall research and scholarship category can be explained by the conclusion of some major grants. Currently, because of many recent retirements, over a third of our faculty are untenured. Junior faculty show high potential in their striving to achieve funded research success. This indicator does not capture the many other kinds of scholarship at the university that are not funded by external sources, including artistic creation and much of the work in the humanities and social sciences.

STUDENT SUCCESS AND SATISFACTION

The one-year retention and six-year graduation rates for Dartmouth's freshmen compare satisfactorily with those of our peers and when seen in the light of research by such nationally-recognized experts as Alexander Astin. The indicators for transfer student retention and graduation fill in the picture that is left incomplete by the standard measure for freshman success.

DEGREES GRANTED

In 2007, UMass Dartmouth graduated 1,438 students, at all levels (as seen in the indicator on STEM degrees), an all-time high. Because eighty percent of our graduates remain in Massachusetts, the degrees we grant make a direct, important contribution to the Commonwealth. Although we are still small in doctoral education, we have now produced 28 PhDs at the UMass Dartmouth campus.

SERVICE TO THE COMMONWEALTH

These indicators help tell the story of UMass Dartmouth's successes in achieving our mission to "act as an intellectual catalyst for regional, economic, social, and cultural development." One aspect is our commitment to regional teacher education. Under the heading "Regional Impact" are assembled examples of UMass Dartmouth's transformational impact in the region. The campus strategic plan challenges the campus to become powerful stewards of our place by allowing regional needs to stimulate the creativity and energy that drive global impact.

FINANCIAL HEALTH

We have continued to address fiscal challenges. Strong progress continues on improving the unrestricted fund balance. A set of fiscal controls and processes are in place to ensure the achievement of full fiscal stability, and strategic planning has been linked to resources to better align academic goals and spending. We continue to make solid progress in reduction of accrued liability and building of fund balances. Funding sources have been diversified and planned enrollment growth and expenditure control have been adopted as a fiscal stabilizing strategy.

2008 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• Average HS GPA of Freshmen	3.04
• SAT Scores of Freshmen (average)	1058
• SAT Scores of Freshmen (25 th -75 th)	980 - 1140
• Licensure/Certification Pass Rates	
<i>Nursing</i>	84%
<i>Mass Teacher Test</i>	99%
• Sponsored Research/Faculty	\$62,484
• Sponsored Research	\$20.12M
• Federal Research Support	\$11.46M
• New Tenured/Tenure-Track Faculty Hired	12
• Change in Tenured/Tenure-Track Faculty	+ 3
• Change in Faculty FTE	+ 15

ACCESS AND AFFORDABILITY

• Percent Pell Grant Recipients	22%
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STUDENT SUCCESS AND SATISFACTION

• Freshman One-Year Retention Rate	76%
• Transfer One-Year Retention Rate	74%
• Freshman Six-Year Graduation Rate	47%
• Transfer Six-Year Graduation Rate	64%

SERVICE TO THE COMMONWEALTH

• Enrollment in STEM programs	1,784 (20%)
• Degrees Awarded in STEM fields	232 (16%)
• MTEL Science and Math Test-Takers	9
• Regional Impact (Narrative)	

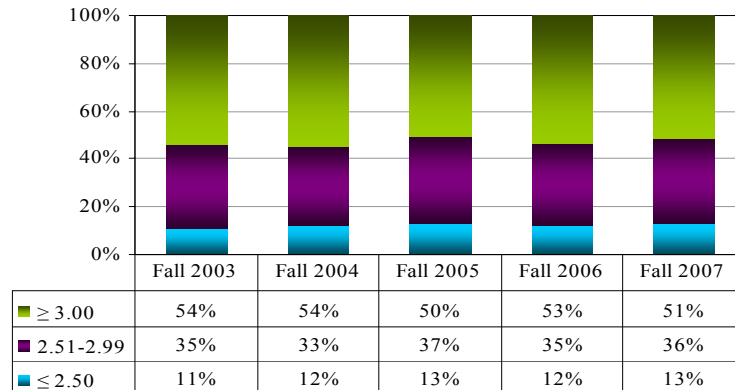
FINANCIAL HEALTH

• Endowment Per Student	\$3,028
• Endowment Assets	\$23.55M
• Private Funds Raised Annually	\$ 5.17M
• Return on Net Assets	3.4%
• Financial Cushion	-0.4%
• Debt Service to Operations	7.0%

ACADEMIC QUALITY

High School GPA of Freshmen

Since Fall 2003 our GPA quality levels have held steady at slightly over 3.0 during a period of rapid growth in freshman class size. At this level, UMass Dartmouth is succeeding in its goal of maintaining a strong student quality profile while also fostering access. High school GPA is the best predictor of success in college studies. These statistics include the 95 students who have entered by our long-standing and well recognized access program, *College Now*.



	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>Average</i>	3.06	3.08	3.03	3.05	3.04

SAT Scores of Freshmen

From Fall 2003 through Fall 2005 our SAT quality levels improved steadily during a period of rapid growth in freshman class size. Fall 2006 scores declined, consistent with statewide and national trends; however, for Fall 2007 we have recovered much of the loss and are confident about the future strength of this measure. At this level, UMass Dartmouth is succeeding in its goal of maintaining a strong student quality profile while also fostering access. These statistics include the 95 students who have entered by our long-standing and well-recognized access program, *College Now*.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007	Peers
<i>75th percentile</i>	1130	1140	1150	1130	1140	1163
<i>25th percentile</i>	980	980	990	970	980	961
<i>Average</i>	1058	1058	1064	1046	1058	1062

Licensure and Certification Test Pass Rates

UMass Dartmouth Nursing students' performance on the licensure examination is acceptable, with an 84% pass rate. The 25% increase in the number of students reflects our efforts to increase the supply of new employees for this critical sector of our service economy. On the Massachusetts Tests for Educator Licensure, all but one student passed all three portions—Basic Skills Reading, Basic Skills Writing, and the Academic Content Area. Students may generally not enter the teacher preparation program before passing the skills and content tests. Our increasing emphasis on regional education is shown by the half-again larger number of students entering the teaching profession from UMass Dartmouth, compared to a year before.

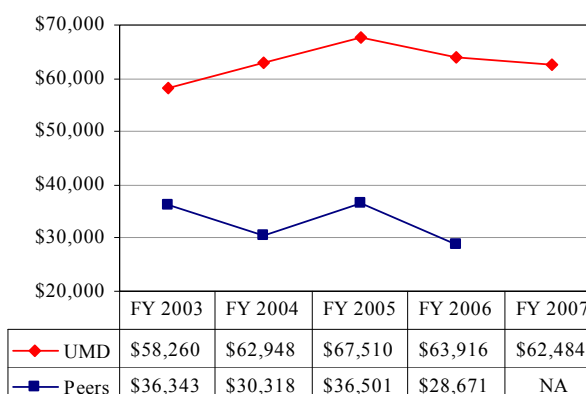
Nursing Licensure	2005	2006	2007
<i>Pass rate:</i>	91%	86%	84%
<i>National Average:</i>	87%	88%	85%
<i>Number Tested:</i>	55	77	97

Teacher Preparation	2005	2006	2007
<i>Pass rate:</i>	100%	98%	99%
<i>State Average:</i>	96%	97%	98%
<i>Number Tested:</i>	54	46	72

Sponsored Research per Faculty

Sponsored research per faculty has more than doubled between FY 2001 and FY 2005; but after a dramatic five year trend of increase in this indicator, UMass Dartmouth has seen a three-year leveling off period. Certain large grants have ended and our relatively new faculty are still moving towards their greatest productivity. From 2005 to 2007, the number of grant proposal submissions increased by 21% with an average of 227 annually. We are still considerably ahead of our peers in this indicator; FY 2006 is the latest year for which peer comparisons are available. Aspirant peers are included in the peer data.

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



Total R&D Value (in Millions)				
FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
\$17.012	\$18.758	\$21.131	\$20.389	\$20.120

Federal Research Support

The federally funded portion of overall R&D activity reflects a growth of 20%, from \$9.5 million to \$11.5 million. We are considerably ahead of our peers in this indicator; FY 2006 is the latest year for which peer comparisons are available. The institution thus continues to expand its involvement in meeting national priorities through research and development, in an increasingly competitive grants environment.

(in Millions)	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
UMD	\$8.718	\$9.537	\$10.190	\$9.515	\$11.456
Peers	\$6.466	\$5.055	\$5.364	\$5.177	NA

New Tenured/Tenure-Track Faculty Hired

This indicator measures the number of new faculty hired to the tenure track or with tenure, starting with data from 2005-2006. In the longer run, this indicator will contribute to understanding the pipeline to tenure at UMass Dartmouth.

	AY 2005-06	AY 2006-07	AY 2007-08
UMD	25	13	12

Change in Tenured/Tenure-Track Faculty

This indicator measures the difference in the number of tenured and tenure track faculty from one fall semester to the next. The counts include faculty who are on paid leave but not those whose responsibilities are primarily administrative.

	Fall 2005	Fall 2006	Fall 2007	1-year Change
UMD	313	319	322	+ 3

Change in Faculty FTE

This indicator permits one to see the difference in the total FTE of instruction from one fall semester to the next. Three of the 15 additional FTE are the added tenure/track faculty, reported above; an additional three are full-time temporary faculty. The remaining 9 FTE are additional temporary part-time instructors. Not included are individuals whose primary responsibility is administrative, teaching assistants, and continuing education instructors.

	Fall 2005	Fall 2006	Fall 2007	1-year Change
UMD	427	434	449	+ 15

ACCESS AND AFFORDABILITY

Percent Pell Grant Recipients

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

	Fall 2005	Fall 2006	Fall 2007
UMD	23%	21%	22%

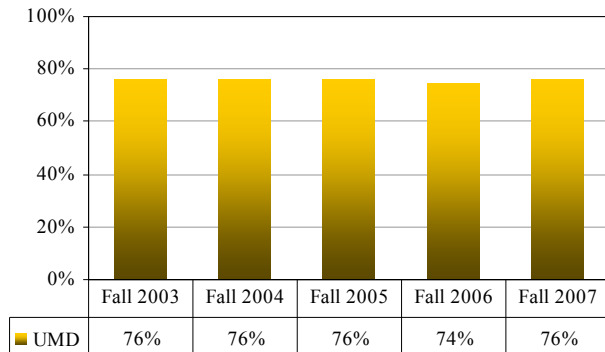
STUDENT SUCCESS AND SATISFACTION

Freshman One-Year Retention Rate

Over three quarters (76%) of last fall's first-time, full-time freshmen were enrolled as of the next fall. This is a recovery from last year's lower rate to our five-year-long trend level.

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

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



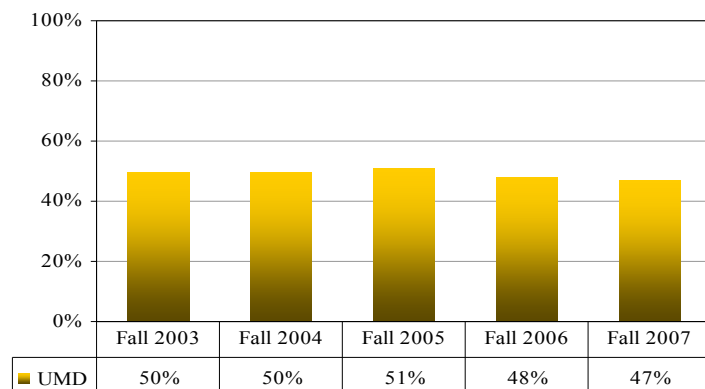
2-yr average from US News 2008 Edition (Fall 2006): Comparative Peers 79%.

Freshman Six-Year Graduation Rate

Nearly half (47%) of the first-time, full-time freshmen who entered in fall 2000 and remained UMass Dartmouth students had graduated by the end of the 2007 academic year.

Research by higher-education scholars such as Alexander W. Astin shows that institutions with UMass Dartmouth's profile of on-campus residency, admissions quality, and institutional type are doing well if they achieve graduation rates above 50%. We know that we will have some years before we can expect improvement in this measure, since this metric is governed strongly by the first-year retention rate. Our comparative peers' average is 55% on this measure.

UMass Dartmouth has a long-range goal of reaching 55%—a goal designed to challenge the institution.



3-year average from US News 2008 Edition (Fall 2006): Comparative Peers 55%.

Transfer One-Year Retention Rate

This indicator shows that 74% percent of last fall's entering transfer students were either still enrolled as of the next fall or had completed their programs. We are meeting the needs of the large proportion of these students. We also note that today's students have a wide range of reasons for transferring, and more and more do so readily. Transfer students are important in the university's enrollment and access goals.

	Fall 2004	Fall 2005	Fall 2006	Fall 2007
Percent	76%	74%	77%	74%

Transfer Four-Year Graduation Rate

This indicator shows that 64% percent of the full-time upper division transfer students who entered in Fall 2003 had completed their program by Fall 2007; others had ceased to be students or transferred to another school. Upper division transfer students are those who entered with 60 or more credits. The decline in this indicator is a matter of concern and we are studying it.

	Fall 2004	Fall 2005	Fall 2006	Fall 2007
Percent	77%	79%	71%	64%

SERVICE TO THE COMMONWEALTH

Enrollment in STEM Programs

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

	Fall 2004	Fall 2005	Fall 2006	Fall 2007
Total Enrollment	7,619	7,949	8,242	9,080
STEM Enrollment	1,630	1,609	1,676	1,784
Percent STEM Enrollment	21%	20%	20%	20%

1,784 students enrolled in STEM fields in 2007, 108 more than the previous year.

Degrees Awarded in STEM Fields

Science, Technology, Engineering, and Mathematics (STEM) graduates enter the workforce or pursue further education across the range of science, engineering, and mathematics fields. We are concerned at a declining completion rate in this measure; new leadership in our College of Engineering is addressing retention-in-major issues. Fuller examination is needed of this multi-faceted issue.

	2003-04	2004-05	2005-06	2006-07
Total Degrees/Certificates Awarded	1,273	1,302	1,406	1,438
STEM Degrees/Certificates	269	245	251	232
Percent STEM Degrees/Certificates	21%	19%	18%	16%

Test-Takers in MTEL Science and Math Subject Tests

This indicator counts total students who took and passed the Massachusetts Tests for Educator Licensure (MTEL) subject tests in science and mathematic fields. These students have completed our teacher preparation program and are entering the teaching profession. The campus considers STEM-related teacher training, professional development, research, and policy development as a major growth opportunity and a regional imperative. We are pleased to have the number of such students grow steadily. Our main growth in 2007 was in mathematics teachers.

	2003-04	2004-05	2005-06	2006-07
<i>UMD</i>	1	3	6	9

Regional Impact

UMass Dartmouth's engages our community through programs, centers, and community campus locations:

- The Advanced Technology Manufacturing Center in Fall River.
- The Star Store Arts campus in downtown New Bedford.
- The Center for University and School Partnerships to expand K-12 collaborations.
- The new Kaput Center for Innovation in Mathematics Education, which is changing the way math is being taught in southeastern Massachusetts and around the country.
- The expanding Changing Lives Through Literature Program, an alternative sentencing program that began in Bristol County but has now spread across the country and to Europe.
- The SouthCoast Economic Development Partnership with CEO's and municipal leaders, looked upon by state leaders as a model for other regions. Recent successes in advocating for Route 24 interchange, commuter rail, and other major economic development projects.
- Fostering and supporting a growing student community service ethic on our campus.

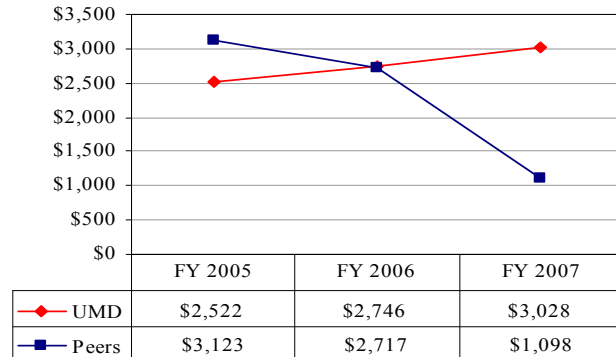
The campus impact is suggested by the following, and much more:

- A \$428 million economic impact on southeastern Massachusetts.
- 2,728 jobs created.
- 6,000 hours of reading tutoring for New Bedford children.
- 4,000 non-student visitors to Star Store art galleries and events.
- 6,000 students and program participants at downtown New Bedford and Fall River continuing education centers.
- 20,000 spectators to the annual July 3 Bank of America Freedom Festival, featuring fireworks and the New Bedford Symphony, on campus.

FINANCIAL HEALTH

Endowment per Student

The endowment per student ratio reflects a base from which earnings can contribute to current operations. In addition, unrestricted endowments contribute to the non-expendable fund balance, which greatly affects the financial cushion. In FY 2005 and FY 2006, the campus strategically allocated resources in hopes to generate additional revenues for the endowment. Although the absolute value of the endowment increased, growth in this indicator is lessened due to enrollment increases. The total endowment of \$23,550,000 in FY 2007 is projected to continue to grow. The total endowment has more than tripled since the FY 1998 figure of \$7,293,000.



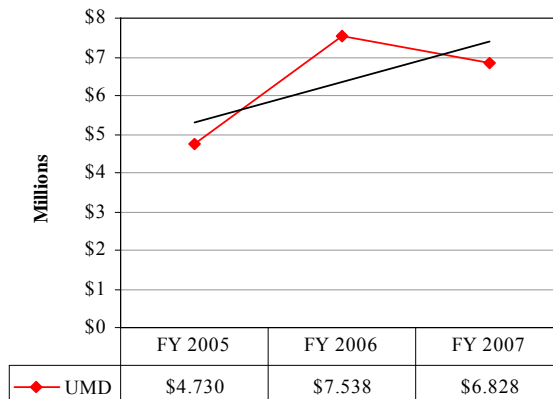
Endowment Assets

With additional funds allocated to fundraising, the campus anticipates continued endowment growth.

(in Millions)	FY 2005	FY 2006	FY 2007
<i>UMD</i>	\$18.267	\$20.815	\$23.550

Private Funds Raised Annually

The private funds indicator gauges UMass Dartmouth's success in raising funds from private sources (alumni and other individuals, foundations, corporations and other organizations) to support its mission. The campus expects revenues from this area to increase fairly consistently from FY07 to FY10. This can be attributed to the investment the campus has made and will continue to make around institutional advancement. In 2006, an unusual accounting adjustment was made for private support not counted in FY 2003, 2004, and 2005, but the trend of our performance is continuing upward steadily.



Return on Net Assets

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

	FY 2006	FY 2007
<i>UMD</i>	6.59%	3.42%
<i>Peers</i>	3.65%	6.60%

UMass Dartmouth's return on net assets has and will continue to grow over the next five years through strategic management of the Unrestricted Fund Balance.

Financial Cushion

The financial cushion reflects long-term financial health of the institution and its ability to weather, or "cushion" itself from short-term operational ups and downs. The current ratio is *much improved* over that of eight years ago, when this ratio was negative 7.2% and the campus had an "Unrestricted Net Asset" balance of negative \$9,055,000. The improved position represents a savings of approximately \$8.4 million. Positive operating results combined with the funding of liabilities will serve to diminish the negative financial cushion over time. The campus achieved cash equilibrium in FY 2002 and anticipates that the cash balance will increase each year. By FY 2008, the projected ratio is expected to reflect a positive cushion, with still more rapid improvement in FY 2009-2011.

	FY 2005	FY 2006	FY 2007
<i>UMD</i>	-2.7%	-1.2%	-0.4%
<i>Peers</i>	6.7%	6.2%	10.3%

Debt Service to Operations

Campus construction, primarily related to housing, has increased this ratio, but housing does have a dedicated revenue source. This increase is also offset by the campus's increased return on net assets ratio – a measure of the overall financial strength of an institution. This ratio remains below the 10% threshold.

	FY 2005	FY 2006	FY 2007
<i>UMD</i>	5.4%	7.3%	7.0%
<i>Peers</i>	3.2%	4.1%	5.8%

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

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

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

Licensure and Certification Test Pass Rates. Pass rate on Massachusetts Teacher Test and pass rate on Nursing Licensure Exam. Official data as reported annually to the testing organizations. Data are for test administrations in 2007.

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

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

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 of instruction from one fall semester to the next. Not included are individuals whose primary responsibility is administrative, teaching assistants, and continuing education instructors. Faculty FTE is calculated as full-time faculty headcount and part-time faculty headcount divided by three.

ACCESS AND AFFORDABILITY INDICATORS

Percent of Undergraduates Who Receive Federal Pell Grants. Federal Pell Grants are awarded to low-income undergraduates based on their expected family contribution. Data are for in-state undergraduates as reported in the UMass President's Office's Financial Aid Update to the Board of Trustees Committee on Administration and Finance February 2008.

STUDENT SUCCESS AND SATISFACTION INDICATORS

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 from U.S. News and represent 2-year averages.

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 are from US News and represent 3-year averages.

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

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

SERVICE TO THE COMMONWEALTH INDICATORS

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

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

Regional Impact. Presented is a narrative of significant activities and programs, with a number of facts and statistics cited. Sources include annual reports, newspaper clipping services, and alumni records.

FINANCIAL HEALTH INDICATORS

Endowment per Student. True and quasi-endowment per annualized FTE student, where FTE of peer institutions is standardized to UMass formula. Peer data are from financial statements and IPEDS.

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

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

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.

PEER INSTITUTIONS FOR UMASS DARTMOUTH

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

**Aspirant Peers*

HEADLINES FROM THE 2008 ANNUAL INDICATORS

ACADEMIC QUALITY

Every program in UMass Lowell's colleges/school, for which a national professional accreditation agency exists, is accredited by that agency. The average SAT score of incoming students remains high, with an average combined score of 1083.

Externally sponsored research per faculty is important to UMass Lowell both as one measure of faculty scholarship and as a measure of assisting innovation in the regional economy. Although we stand at \$68,235 of research expenditure per year per faculty, we need to continue our efforts to reach a goal of about \$90,000 per year per faculty.

STUDENT SUCCESS AND SATISFACTION

UMass Lowell's one-year retention rate has remained stable and above its peer mean. This is despite the fact that many of our students come from lower socio-economic backgrounds and are first-generation college-going. The graduation rate of our transfer students showed improvement from last year. UMass Lowell's transfer student success is reflected in the fact that almost half of the bachelors awarded annually are earned by our transfer students.

ACCESS AND AFFORDABILITY

The university works diligently with regional K-12 systems and the community colleges to make the transition from high school to community college to university as effective as possible. UMass Lowell recognizes the importance of strong K-12 systems and supports those in the region through, literally, scores of partnerships and programs.

The state is expected to experience only a slight drop in the number of high school graduates over the coming years. In order to maintain affordability and to entice high achieving students to the campus, UMass Lowell has instituted a program to offer 30 community college transfer students scholarships of \$2,500 annually. The campus has also increased the amount of Dean's Scholarships, awarded to 60 incoming freshmen each year, to \$4,000. Meanwhile, in 2007, the campus made offers to meet 93 percent of students' identified need.

SERVICE TO THE COMMONWEALTH

The portion of UMass Lowell's mission dealing with service and outreach is focused on four efforts: (1) to assist the region's enterprise to innovate, (2) to assist the region's K-12 system, (3) to assist the health of the region's environment and citizens, and (4) to assist in strengthening the vitality of the region's communities. A significant number of the university faculty from a wide variety of academic disciplines are engaged in these four areas and they have secured considerable funding from government agencies and private foundations.

Through its Division of Continuing Studies and Corporate Education, UMass Lowell provides high quality professional studies in innovative formats including campus based classes, online education, and customized corporate training. With over 25 degree and certificate programs at the undergraduate and graduate level, the Division serves numerous economic sectors including health, education, engineering, information technology, social services and criminal justice. The university promotes regional economic development by partnering with companies across the Commonwealth to deliver customized education and training programs for their employees, many of which are delivered on-site.

FINANCIAL HEALTH

The financial health of the Lowell campus has improved over the past year, and while not completely recovered, is moving closer towards a strong fiscal position. The primary fiscal goal is focused on reducing the operating deficit. This effort combined with significant gains on its financial investments, contributed to improving both the Return on Net Assets and Financial Cushion indicators.

Sustained growth in campus fund raising is reflected in both the Annual Growth in Endowment, and Private Funds Raised Annually indicators. The Lowell campus remains optimistic that through continued growth in enrollment and expenditure control measures, it will continue to improve our financial position.

2008 ANNUAL INDICATORS AT A GLANCE**ACADEMIC QUALITY**

• Average HS GPA of First-Time Freshmen	3.16
• Average SAT Score of First-Time Freshmen	1083
• Licensure And Certification Test Pass Rates	
<i>Massachusetts Teacher Test</i>	100%
<i>Physical Therapy</i>	100%
<i>Nursing/NYCLEX</i>	93%
• Number of Doctorates Awarded	112
• Total Research Expenditures	\$27.64M
• Research Expenditures Per Faculty	\$68,235
• Number of Patent Applications	17
• License Income	\$143,000
• New Tenure/Tenure-Track Faculty Hired	1
• Change in Tenured/Tenure-Track Faculty	+1
• Change in Total Faculty FTE	+11

ACCESS AND AFFORDABILITY

• Percent Pell Grant Recipients	17%
• Percent of Need Met for Students Awarded Need-Based Aid	93%
• Online Course Enrollments	9,618
• Rate of Growth in Online Course Enrollments	23%
• Annual Course Enrollments in Continuing Studies, Corporate and Distance Education	18,835

STUDENT SUCCESS AND SATISFACTION

• Percent ALANA Undergraduate Students	23%
• Freshman One-Year Retention Rate	75%
• Freshman Six-Year Graduation Rate	44%
• Transfer One-Year Retention Rate	74%
• Transfer Four-Year Graduation Rate	70%

SERVICE TO THE COMMONWEALTH

• Enrollment in STEM Programs	25%
• Degrees Awarded in STEM Fields	32%

FINANCIAL HEALTH

• Total Endowment	\$32.43M
• Endowment Per Student	\$3,726
• Annual Growth In Endowment	25%
• Private Funds Raised Annually	\$10.3M
• Return on Net Assets	1.6%
• Financial Cushion	5.0%
• Debt Service To Operations	4.2%

ACADEMIC QUALITY

High School GPA of First-Time Freshmen

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

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
≥ 3.00	54%	54%	57%	57%	60%
2.51 - 2.99	37%	38%	37%	37%	35%
≤ 2.50	9%	8%	6%	6%	5%
<i>Average</i>	3.09	3.09	3.14	3.14	3.16

SAT Scores of First-Time Freshmen

After a year when Lowell saw a decrease in SAT scores, the campus saw an increase in the average SAT score. While not as high as previous years, there was a considerable increase over fall 2006. UML's percentile scores still compare favorably to our peers. Several peers and aspirants use ACT, and their SAT-equivalent scores were calculated using the ACT SAT conversion table.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007	Peers Fall 2006
75th Percentile	1170	1170	1170	1160	1160	1164
25th Percentile	1010	1010	1010	980	1000	928
<i>Average</i>	1093	1091	1094	1070	1083	1046

Licensure and Certification Test Pass Rates

Lowell's students continue to perform well in exams for careers that require special certification. Their success is linked to UML's commitment to preparing its graduates for the workforce.

	Pass Rate	Test Takers	Passed	National Average
<i>Physical Therapy (2007)</i>	100%	14	14	88%
<i>Nursing/NCLEX (2007)</i>	93%	59	55	85%
<i>Nurse Prac/ANCC (2007)</i>	100%	4	4	93%
<i>MTEL Basic Skills (2007)</i>	100%	38	38	99%*
<i>MTEL Reading (2007)</i>	100%	38	38	98%*
<i>MTEL Curriculum (2007)</i>	100%	55	55	99%*

*MA rate

Number of Doctorates Awarded

The number of doctoral degrees Lowell awards annually continues to compare very favorably with our peers and peer aspirants.

	2002-03	2003-04	2004-05	2005-06	2006-07
<i>UML</i>	69	96	72	93	112
<i>Peers</i>	44	44	48	50	56

Research Expenditures and Expenditures per Faculty

Total R&D expenditures as reported to National Science Foundation. Peer average includes peer aspirants and is skewed by western states' large agricultural expenditures. Faculty are total tenure-system instructional faculty in the fall semester of each fiscal year as reported to the National Center for Educational Statistics, IPEDS data collection.

Total Research and Development Expenditures (in thousands)

	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
<i>UML</i>	\$22,827	\$22,783	\$22,163	\$23,852	\$27,635
<i>Peers</i>	\$45,065	\$51,931	\$54,919	\$59,220	\$68,801

Total Research and Development Expenditures per Faculty

	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
<i>UML</i>	\$57,211	\$63,111	\$61,393	\$62,277	\$68,235
<i>Peers</i>	\$87,921	\$113,084	\$111,201	\$121,325	\$128,828

Number of Patent Applications

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

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
<i>UML</i>	12	5	9	11	17

New Tenured/Tenure-Track Faculty Hired

The continued increase in number of full-time tenured/tenure track faculty through the fall of 2007 reflects progress in reaching Lowell's "target" faculty size, especially in the Fine Arts, Humanities, Social Sciences, and Mathematics, as well as additional hires in Nanotechnology and Health & Environment.

	AY 2006-2007	AY 2007-2008
<i>UML</i>	25	11

Change in Tenured/Tenure-Track Faculty

The slight increase in the number of full-time tenure track faculty reflects the continuing commitment to rebuilding the faculty after the waves of early retirements in the early 2000s.

	Fall 2005	Fall 2006	Fall 2007	1-year Change
<i>UML</i>	383	405	406	1

Change in Faculty FTE

State-supported faculty FTE reflects visiting faculty and lecturers as well as full-time tenured and tenure track faculty. The increase reflects the increase in part-time faculty.

	Fall 2005	Fall 2006	Fall 2007	1-year Change
<i>UML</i>	472	492	503	11

ACCESS AND AFFORDABILITY

Percent Pell Grant Recipients

Percentage of degree seeking undergraduates receiving federal Pell Grants (need based) is a new indicator. Lowell's peers' geographical distribution includes several states with lower average family income; therefore a greater proportion of peers' undergraduates appears Pell eligible.

	Fall 2005	Fall 2006	Fall 2007
<i>UML</i>	18%	17%	17%
<i>Peers</i>	28%	na	na

Percent Need Met for Students Awarded Need-Based Aid

This statistic is data element H2-i, for full-time undergraduates, from the Common Data Set which many institutions provide. UML has long striven to meet substantailly all demonstrated financial need of students awarded need-based financial aid.

	2003-04	2004-05	2005-06	2006-07	2007-08
<i>% need met</i>	97%	97%	93%	93%	93%
<i>Peers (6 of 8)</i>	69%	70%	63%	65%	n/a

Rate of Growth in Online Course Enrollments

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

Online Courses	AY 2003	AY 2004	AY 2005	AY 2006	AY 2007
<i>Enrollment</i>	6,216	6,706	7,300	7,848	9,618
<i>% increase from prior year</i>	24%	8%	9%	8%	23%

Enrollments in Continuing Studies, Corporate & Distance Ed.

Continuing/Corporate Education runs courses twelve months a year in all formats--on-campus, off-campus, online--and regularly maintains one of the highest levels of course registrations in New England.

	AY 2003	AY 2004	AY 2005	AY 2006	AY 2007
<i>UML</i>	18,076	17,328	14,551	16,316	18,835

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate ALANA Students

UML's proportion of students of color, especially those of Asian and Hispanic origin, reflects the area's changing demographics and feeder high schools. According to Fall 2000 census figures, the ALANA percentage for Northern Middlesex Co. was 15%. Lowell's figures represent percent of students who are U.S. citizens of known race, and the number of all students reporting ethnicity has increased.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>Number</i>	1,023	1,012	1,309	1,438	1,520
<i>Percent</i>	20%	21%	21%	21%	23%

Freshman One-Year Retention Rate

Lowell's one-year retention rate has been relatively stable over the five-year period and has remained slightly higher than our peers. A number of coordinated efforts have been launched to promote the persistence of more first-time freshmen at UMass Lowell.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>UML</i>	75%	76%	74%	76%	75%
<i>Peers</i>	72%	72%	72%	72%	72%

Freshman Six-Year Graduation Rate

In Fall 2006, the freshman 6-year graduation rate of those freshmen entering in Fall 2001 was 44%.

	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>UML</i>	42%	46%	46%	46%	44%
<i>Peers</i>	42%	43%	43%	43%	45%

One-Year Retention Rate for Full-time Transfers

Transfers make up a substantial proportion of Lowell's new student pool. Over a four-year span, the one-year retention rate is high, reflecting the fact that UMass Lowell is a particular school of choice for this applicant population.

<i>Transfer One-Year Retention Rate</i>	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
	68%	72%	70%	74%	74%

**Peer data not available*

Four-Year Graduation Rate for Upper Level Transfers

Transfers constitute roughly half of all UML bachelors recipients and are therefore proportionally significant among our alumni. Over a four-year span, upper level transfers are seen to be more successful in their rate of graduation.

<i>Transfer Four-Year Graduation Rate</i>	<i>Fall 2003</i>	<i>Fall 2004</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>
	70%	70%	73%	69%	70%

**Peer data not available*

SERVICE TO THE COMMONWEALTH

Enrollment in STEM Programs

In recognition of the importance of retaining students in undergraduate and graduate programs in science, technology, engineering, and mathematics (STEM) fields, the federal government recently established the National SMART Grant Program. One quarter of UML's degree students are in STEM designated programs.

	<i>Fall 2004</i>	<i>Fall 2005</i>	<i>Fall 2006</i>	<i>Fall 2007</i>
<i>Total Enrollment</i>	11,089	10,666	11,208	11,635
<i>STEM Enrollment</i>	2555	3032	3093	2927
<i>% STEM Enrollment</i>	23%	28%	28%	25%

Degrees Awarded in STEM Fields

Almost a third of Lowell's awards are in STEM fields. (Degree awards correlate with enrollment and transfer patterns from the prior 3--7 years). While not eligible for the SMART Grant Program which require 3 years' education, UML's wide variety of undergraduate and graduate certificate programs serve to lead students in STEM career paths.

	<i>2003-04</i>	<i>2004-05</i>	<i>2005-06</i>	<i>2006-07</i>
<i>Total Degrees/Cert. Awarded</i>	2,244	2,126	2,067	2,170
<i>STEM Degrees/Cert</i>	971	795	783	697
<i>% STEM Degrees/Cert.</i>	43%	37%	38%	32%

FINANCIAL HEALTH

Total Endowment and Endowment per Student

The FY07 total endowment increased \$6,482,000. The endowment per student increased as a result of the increase in the total endowment. The FTE students for FY07 were 8,704, an increase of 250 FTE students from FY06.

	<i>FY 2003</i>	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>
<i>UML total (\$000's)</i>	\$16,596	\$19,289	\$23,268	\$25,949	\$32,431
<i>Per student</i>	\$1,869	\$2,180	\$2,719	\$3,071	\$3,726
<i>Peer average</i>				\$6,066	\$6,281

Annual Growth in Endowment

In FY07, the endowment grew 25%.

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
<i>UML</i>	6%	16%	21%	12%	25%

Private Funds Raised Annually

In FY07, the private funds raised annually included \$7.3M of cash and grants, \$.5M for gifts in kind and \$2.5M for future pledges. For FY02 through FY06, gifts of cash and grants were \$6.2M, \$4.0M, \$5.8M, \$7.0M and \$6.2M respectively. The majority of the gifts in FY02 and FY03 were gifts in kind.

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
<i>UML</i>	\$43.7 M	\$7.2 M	\$8.4 M	\$7.4 M	\$10.3 M

Return on Net Assets

The FY'07 Return on Net Assets is a positive 1.6% due to both the campus efforts to reduce its operating deficit and in large part to gains on investments. The campus will continue to make strides towards improved financial health through revenue enhancement and expenditure control. Operational revenue is specifically addressed in plans to increase fee revenue per student, combined with plans to grow enrollments by 2.5% per year. Student revenues become an even more critical factor in our formula to success when we do not foresee investment returns in FY'08 equivalent to those of FY'07. All factors considered, the Lowell campus anticipates long term growth when measuring its return on net assets.

	FY 2005	FY 2006	FY 2007
<i>UML</i>	-1.4%	-1.9%	1.60%
<i>Peers</i>	6.0%	6.7%	7.80%

Financial Cushion

The FY'07 Financial Cushion which measures available unrestricted resources, increased slightly to 5.0%. Efforts to grow revenue are reflected in the stabilization of this indicator. Even more aggressive efforts are being implemented each year to stimulate and maintain continued growth.

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
<i>UML</i>	6.3%	8.2%	5.0%	4.8%	5.0%
<i>Peers</i>	12.7%	17.5%	15.7%	15.3%	17.5%

Debt Service to Operations

The FY'07 Debt Service to Operations ratio increased to 4.3% as a direct result of a \$10 million bond offering at the end of FY'06. As the Lowell campus continues to make improvements to existing buildings and strategic investments in new facilities, this ratio will increase. Capital improvements versus new debt is a balancing act that faces all of UMass. The bottom line rests with our ability to manage debt prudently so as not to exceed the ability of the operating budget to support. To date this campus has held this ratio under 5%.

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
<i>UML</i>	3.8%	3.9%	3.6%	3.3%	4.2%
<i>Peers</i>	2.9%	3.2%	2.3%	2.6%	3.2%

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

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

SAT scores of first-time freshmen. 25th and 75th percentiles and mean SAT scores of all first-year students. ACT scores, used by most UML peers, have been converted to SAT using the ACT-SAT conversion table. Peer scores may not be comparable because percentage of freshmen represented is unknown.

Licensure and certification test pass rates. Pass rates on Massachusetts Teacher Test and on Nursing and Physical Therapy exams.

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

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

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

License income. Amount of annual income from license agreements.

Number of 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 number of tenured/tenure-track faculty. The difference in the number of tenured/tenure-track faculty from one fall semester to the next. Faculty members who are on paid leave are included. Individuals whose primary responsibility is administrative are not included. For the PMS 2008 report, the difference will be between the figure for Fall 2006 and Fall 2007.

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. UMass Lowell’s fractional FTEs for part-time faculty were taken directly from UML’s PeopleSoft Human Resource System.

ACCESS AND AFFORDABILITY INDICATORS

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

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

Rate of growth in online course enrollments. Percentage increase in total annual online (distance education) course registrations for the academic years 2003-2007.

Enrollments in corporate education and training. Total annual course registrations in the Division of Continuing/Corporate/Distance Education for the academic years 2003-2007.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percentage of undergraduate students who are ALANA. Undergraduates who are African-American, Hispanic/Latino, Asian and/or Native American, divided by total U.S. citizens and permanent residents who report race/ethnicity.

Freshman one-year retention rate. Percent of first-time, full-time freshmen who entered in the previous fall and were still enrolled in the following fall. Peer data are from U.S. News and represent three-year averages.

Freshman six-year graduation rate. Percent of first-time, full-time freshmen who entered in a given fall and had graduated with six years. Peer data are from US News and represent three-year averages.

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

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

SERVICE TO THE COMMONWEALTH INDICATORS

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

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

FINANCIAL HEALTH INDICATORS

Total endowment and endowment per student. True and quasi-endowment. The per-student ratio is based on total annualized FTEs, including large numbers of non-degree seeking students in Continuing Education.

Annual growth in endowment. Trends in total endowment, partially reflective of the changing economy.

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

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

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

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

PEER INSTITUTIONS FOR UMASS LOWELL

Idaho State University
 Montana State University - Bozeman
 New Mexico State University – Main campus*
 Oakland University, Michigan
 University of Louisiana - Lafayette
 University of Maine – Orono*
 University of Rhode Island*
 Wichita State University, Kansas

* *aspirant peer*

HEADLINES FROM THE 2008 ANNUAL INDICATORS

The Worcester campus continues to build on the achievements of the last year, in terms of infrastructure, academic affairs, research activity and strategic planning. The appointment of Michael F. Collins, MD, as Senior Vice President for Health Sciences and Interim Chancellor has coincided with a bold new statewide initiative in the life sciences that may mean significant new investment for the University's health sciences campus – and significant challenges to manage resources and planning efforts efficiently. The campus has effectively used the worldwide prominence and attention as a result of the 2006 Nobel Prize as a springboard for highlighting broader accomplishments of the Worcester campus. The campus leadership remains committed to research growth in a number of key areas, especially clinical, and 'bench to bedside' arenas, while continuing the focus on core educational competencies and the campus service mission to the Commonwealth. Under the direction of Dr. Collins, the campus has embarked on an ambitious strategic planning initiative that will set a course for the campus in a number of key areas.

- **Academic quality:** The Worcester campus continues its trend of attracting highly capable students to the School of Medicine as judged by admission test scores, residency match rates and performance on licensing exams, even as the applicant pool shrinks slightly as a result of demographics; SOM graduates continues to rank the educational experience as highly satisfactory. The nursing educational experience and the vision for future direction in the Graduate School of Nursing is evolving, with the approval of the new Doctorate of Nursing Practice degree program; the Graduate School of Biomedical Sciences entering class is not only highly competitive, but continues to attract more applications than in previous years – in part attributable to the 'halo effect' of the Nobel Prize. A new Master's Degree program in Clinical Investigation will help create a new generation of clinical researchers.
- **Research growth, productivity and faculty recruitment:** Research productivity is at high levels across the basic science departments even as competition for federal dollars increases. The new Department of Quantitative Health Sciences has begun to take shape; senior faculty hires in several key areas, such as RNA biology, bioinformatics and gene therapy have attracted internationally known scientists. Growth in real research dollars and non-federal research dollars (an indicator of diversity of funding sources) remains impacted by the stagnant pool of federal research dollars; new faculty

recruitment will be depended upon to increase both productivity and total research support.

- Crucial to continued success of the Medical School is the ability to attract high quality students that will be able to meet the diverse cultural needs of underserved populations in the state. Student access and affordability can be measured and supported by the learning contract option, which in relation to tuition and fees, this measure continues to track favorably for the current year.
- Anecdotal evidence, such as rankings in the US News annual ratings of medical schools, continues to reinforce the identity of the SOM as a high quality, affordable institution. Comparative data on the performance of medical students on benchmark exams and in the residency program match are good supporting indicators of quality. An ambitious curriculum reform in the SOM has started to take shape.

Overall, the Worcester campus has handled the spotlight of an international accolade and senior leadership transitions without losing focus of its core missions and with increased dedication to diversifying funding, enhancing access and supporting Commonwealth initiatives. As Massachusetts charts a course of aggressive investment in the life sciences, the Worcester campus must be poised to respond, while keeping close eye on core competencies and key mission-based endeavors.

2008 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• Average Biology MCAT Scores	10.62
• Licensure/Certification Pass Rates	
<i>USMLE Step 1</i>	98%
<i>USMLE Step 2 (2007)</i>	93%
<i>GSN State Certification</i>	99%
• Percent Students “Very Satisfied” With Quality of Their Medical Education	67%
• Sponsored Research Total Dollars	\$161.4M
• Sponsored Research Per Faculty	\$168,313
• Federal Research Support Per Faculty	\$127,923
• NIH Funding For Medical Schools	\$118.9M
• Rank in US News (Primary Care)	13
• Patent Application’s Per Year	58
• License Income Per Year	\$40.7M
• Licensing Income/AUTM Ranking	12
• New Tenured/Tenure-Track Faculty	15
• Change in Tenured/Tenure-Track Faculty	+6
• Change in Faculty FTE	+7

ACCESS AND AFFORDABILITY

• Tuition & Fees	\$14,087
Tuition & Fees (Including Adjust. for Learning Contract)	\$ 8,519

STUDENT SUCCESS AND SATISFACTION

• Match Rate/ Choice of Residency	98%
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SERVICE TO THE COMMONWEALTH

• Enrollment in STEM Programs	370
• Degrees Awarded in STEM Fields	38
• Service to State Agencies	\$363.5M

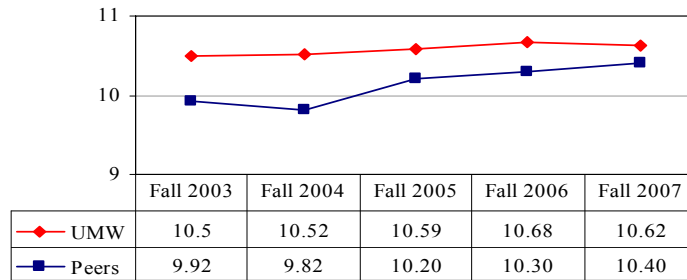
FINANCIAL HEALTH

• Total Endowment	\$94.4M
• Endowment Per Student	\$93,620
• Private Funds Raised Annually	\$7.9M
• Return on Net Assets	15.3%
• Financial Cushion	28.7%
• Debt Service to Operations	1.8%

ACADEMIC QUALITY

Mean Biology MCAT Score

The MCAT score provides a rough predictor of a student's success in medical school. It is widely used in the admissions process, but rarely as the principal indicator of a student's academic preparation. It is, however, the only indicator that is available to compare incoming students across institutions. MCAT scores range from 1 to 15, with 15 being the highest possible score. For the past five years, the mean MCAT score for 1st year medical students has been consistently higher than the peer average.

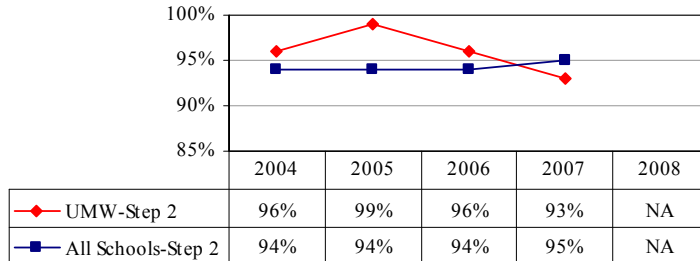
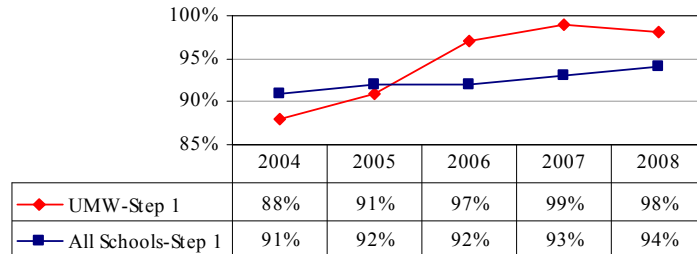


Pass Rates on USMLE Step 1 and Step 2

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

Step 1 exam covers basic science information and is taken in most medical schools at the end of the second year; Step 2 covers clinical science information and is usually taken during the fourth year.

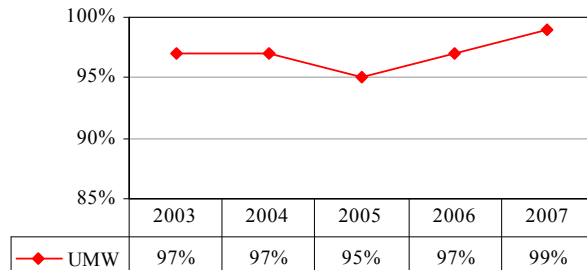
Rates reflect the level of knowledge of UMMS students in comparison to students from other medical schools.



Data by Class Year

Pass Rates on Nursing Board Certification

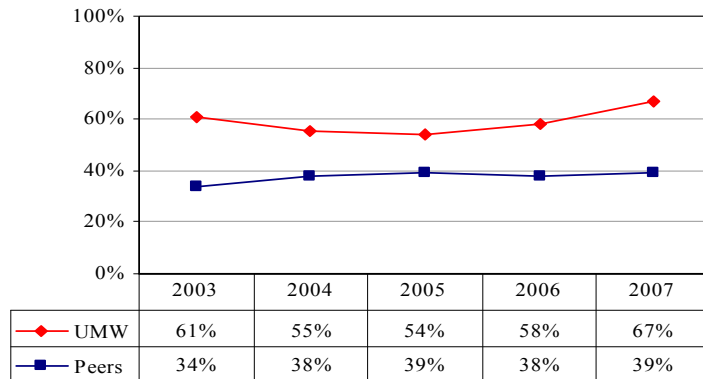
Board certification signifies advanced practice clinicians who have met requirements for clinical and functional practice in a specialized field, pursued education beyond basic preparation, and received the endorsement of their peers. After meeting these criteria, health care professionals take certification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



Data by Class Year

Percent Graduates "Very Satisfied" with Medical Education

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

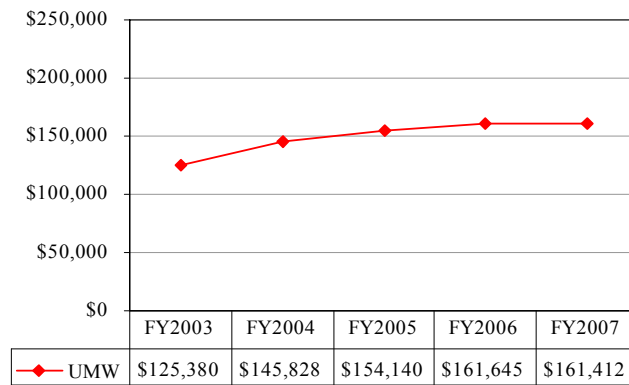


Data by Class Year

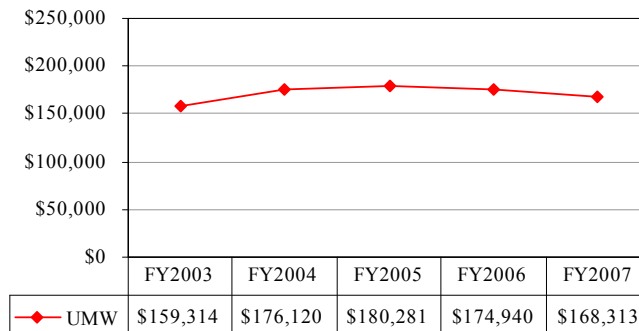
Sponsored Research

The Worcester Campus remains committed to research growth in a number of key areas, especially in the clinical and 'bench to bedside' arenas. Growth in real research dollars and non-federal research dollars remains impacted by the stagnant pool of federal research dollars. New faculty recruitment will be depended upon to increase both productivity and total research support. Peer comparison is not available due to size of peer group.

Sponsored Research Total Dollars (in \$000's)

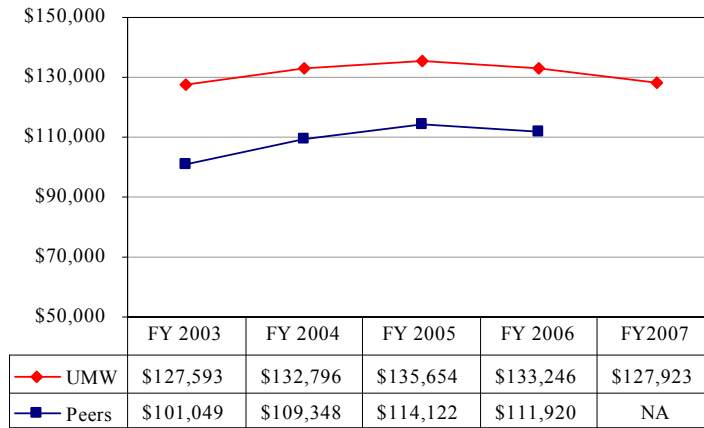


Sponsored Research Per Faculty



Federal Research Support per Faculty

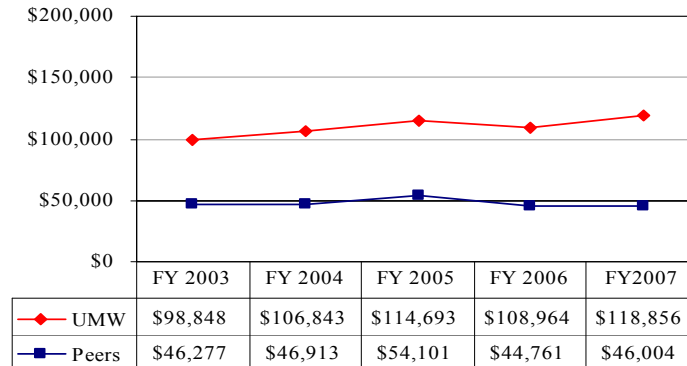
Federal Research Support per Faculty is a rough measure of faculty involvement in research. The amount of funding through federal research grants and contracts is a standard for measuring the success of a medical institution's faculty in achieving research goals. While the increased competition for limited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



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. The NIH funded research provides a benchmark to compare the level of funding for research. As a result of the ongoing recruitment of faculty, UMass Medical School's funding continues to grow in real dollars as compared to the median for our peer institutions.

NIH Funding (in \$000's)



US News Ranking

The ranking by U.S. News & World Report is for 145 schools, comprised of 125 medical schools and 20 schools of osteopathic medicine, identifying those with a focus on primary care education. UMMS is consistently ranked in the top ten percent and has held a spot near the top of the category since the magazine began its rankings in 1994.

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
UMW Rank	3	4	4	11	13

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. FY2004 was an unusual year in that the number of applications filed was significantly higher. These numbers are expected to increase in the future as our newly hired investigators begin to make their invention disclosures

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
UMW	92	151	93	66	58

License Income

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

(In \$000's)

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
<i>UMW</i>	\$19,161	\$26,212	\$27,694	\$25,545	\$40,684

AUTM Ranking/Licensing Income

This indicator reports the ranking of licensing income/technology performance as reported on the Association of University Technology Managers (AUTM) Annual Survey. Total respondents include US & Canadian academic and non-profit institutions and Patent Management Firms. Measures reported reflect UMASS system ranking; however UMMS represents 98% of UMASS System total licensing revenue for FY07. FY2006 is the most recent data available.

	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
<i>UMW</i>	21	21	17	n/a	12
<i>Total</i>	213	231	220	n/a	157

* data for 2005 not available

New Tenured/Tenure-Track Faculty Hired

In FY 2007, UMMS hired 15 new tenured/tenure-track faculty as the campus continues to recruit new faculty in support of the on-going plan to grow the research enterprise.

	FY 2005	FY2006	FY 2007
<i>UMW</i>	14	9	15

Change in Tenured/Tenure-Track Faculty

There were six more tenured/tenure-track faculty in Fall 2007 than in Fall 2006. UMMS continues to grow its faculty in support of the on-going plan to grow the research enterprise.

	Fall 2006	Fall 2007	1-year Change
<i>UMW</i>	194	200	6

Change in Faculty FTE

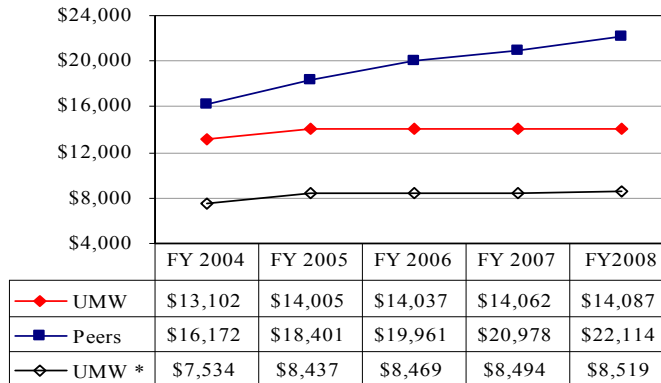
The total number of faculty, both tenured/tenure track and non-tenured, is increasing as the campus continues to recruit new faculty in support of the on-going plan to grow the research enterprise. There were seven more faculty FTE in Fall 2007 than in Fall 2006.

	Fall 2006	Fall 2007	1-year Change
<i>UMW</i>	1023	1030	7

ACCESS AND AFFORDABILITY

Tuition & Fees (includes adjustment for learning contract)

This indicator measures the annual medical school tuition and mandatory fees against peer institutions. UMMS's tuition and fees continue to be lower than the average for all public schools. In addition, at UMMS, 93% of our current medical students opt for the learning contract. Under the learning contract, students may defer two-thirds of their tuition. The deferral is to be paid upon completion of residency, internship or fellowship. The deferral can be repaid either by 4 years of service in the Commonwealth of Massachusetts in a primary care practice, other specialty practice in an underserved area of public or by repaying the deferred amount with interest over 8 years.

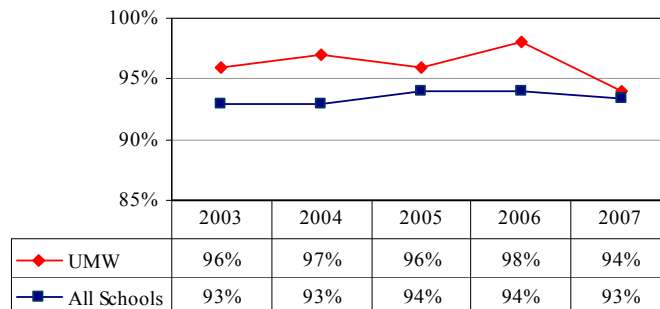


* UMW Tuition and Fees adjusted for learning contract

STUDENT SUCCESS AND SATISFACTION

Acceptance Rate to Choice of Residency

This indicator measures the percent of potential graduates who were matched to one of their choices of residency. Rates reflect the competitive strength of UMMS students in comparison to students graduating from all other medical schools. UMMS students have done very well in the match, consistently showing a higher percentage of graduates accepted to their residency choice. In 2007, of the students going through the NRMP, 94% were matched to their choice of residency.



Data by Class Year

SERVICE TO THE COMMONWEALTH

Enrollment in STEM Programs

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

	Fall 2004	Fall 2005	Fall 2006	Fall 2007
<i>Total Enrollment</i>	871	955	977	990
<i>STEM Enrollment</i>	325	368	354	370
<i>Percent STEM Enrollment</i>	37%	39%	36%	37%

Degrees Awarded in STEM Fields

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

	2003-04	2004-05	2005-06	2006-07
<i>Total Degrees/Cert. Awarded</i>	163	167	158	182
<i>STEM Degrees/Cert</i>	33	40	27	38
<i>Percent STEM Degrees/Cert.</i>	20%	24%	17%	21%

Service to State Agencies

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

(In \$000's)

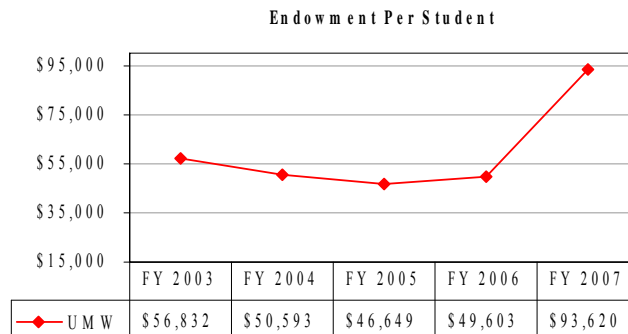
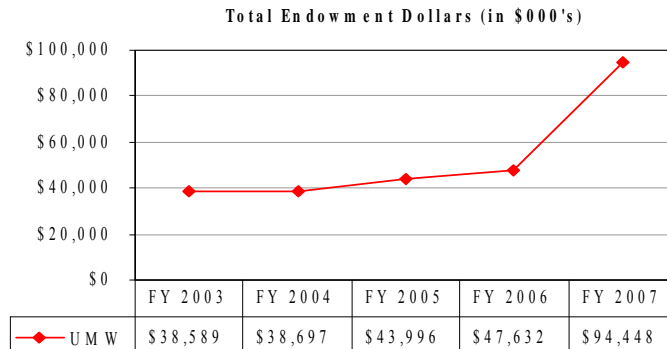
	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
<i>UMW</i>	\$203,791	\$239,073	\$356,795	\$352,603	\$363,505
<i>Peers</i>	\$8,800	\$8,850	\$11,038	\$11,857	NA

* Peer 2007 number will be available in Spring 2008

FINANCIAL HEALTH

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 skews the ratio.

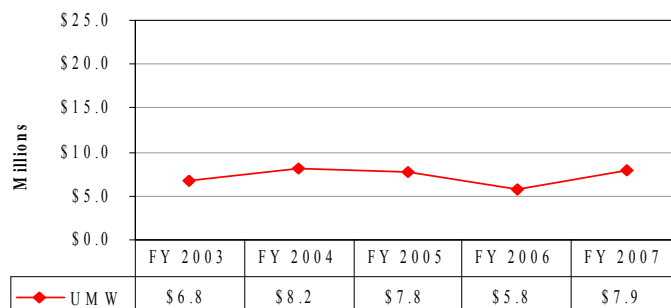


Annual Growth in Endowment

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
UMW	28.66%	0.27%	13.69%	8.26%	97.80%

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.



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.

	<i>FY 2003</i>	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>
<i>UMW</i>	19.6%	18.4%	22.1%	2.4%	15.3%

Financial Cushion

The financial cushion reflects long-term financial health of the institution and its ability to weather or "cushion" itself from short-term operations ups and downs.

	<i>FY 2003</i>	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>
<i>UMW</i>	27.1%	31.4%	31.9%	27.8%	28.7%

Debt Service to Operations

The debt ratio measures the demand that annual commitments to creditors place on the institution's unrestricted operating funds.

	<i>FY 2003</i>	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>
<i>UMW</i>	4.6%	4.2%	2.3%	2.0%	1.8%

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

MCAT scores. Mean Biology MCAT score for new medical students. Peer data provided by AAMC.

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

Pass rate on Nursing Board Certification. The percentage of nursing graduates who passed the board certification examination on their first attempt. National results (provided by the American Nurses Association Credentialing Center) represent pass rates by nurse practitioner graduates from all graduate nursing schools in the United States.

Percent of graduates indicating “Very Satisfied” with the quality of their medical education. Percent of graduating medical students who responded “Strongly Agree” to this statement, “Overall, I am satisfied with the quality of my medical education” found on the Graduation Questionnaire that is prepared by AAMC.

Sponsored research per faculty. R&D expenditures from all sources (federal, state, local governments, industry, private, and institutional) and in all academic fields, as reported to NSF, divided by all full-time faculty as reported by the AAMC. Peer data not accessible given the size of peer group.

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

NIH funding among medical schools. The National Institute of Health annual funding of NIH dollars for Medical Schools.

US News ranking. US 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. Peer data are from the Association of University Technology Managers.

License income. Annual amount of income from license agreements. Peer data are from the Association of University Technology Managers.

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

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

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

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

ACCESS AND AFFORDABILITY INDICATORS

Tuition and fees as adjusted for learning contract. Annual tuition and mandatory fees for medical students. Also reported is UMW tuition and fees adjusted for learning contract. Peer data are from AAMC.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Acceptance Rate to Choice of Residency. Percent of potential graduates who were matched to one of their choices of residency. National results are provided by NRMP.

SERVICE TO THE COMMONWEALTH INDICATORS

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

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

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

FINANCIAL HEALTH INDICATORS

Endowment per student. UMass endowments plus Foundation endowments plus quasi endowments divided by FY2007 annualized FTE students. Peer data is not available

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

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

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

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

PEER INSTITUTIONS FOR UMASS WORCESTER

East Carolina University School of Medicine
 East Tennessee State University
 Florida State (1 yr.)
 Indiana University School of Medicine
 Louisiana State U - School of Medicine in New Orleans
 Louisiana State U - School of Medicine in Shreveport
 M.C. of Ohio
 Marshall University
 Medical College of Georgia
 Medical University of South Carolina
 Michigan State University
 New Jersey Medical School
 Northeastern Ohio
 Ohio State
 Oregon Health Sciences University
 Robert Wood Johnson Medical School (Rutgers)
 Pennsylvania State
 Southern Illinois University
 SUNY Brooklyn
 SUNY Buffalo
 SUNY Stony Brook
 SUNY Syracuse
 Texas A&M University Health Science Center
 Texas Tech University Health Sciences Center
 Uniformed Services University of the Health Sciences
 University of Alabama School of Medicine
 University of Arizona
 University of Arkansas
 University of California - Davis School of Medicine
 University of California - Irvine
 University of California - Los Angeles
 University of California - San Diego
 University of California - San Francisco
 University of Cincinnati
 University of Colorado
 University of Connecticut School of Medicine
 University of Florida College of Medicine
 University of Hawaii
 University of Illinois
 University of Iowa
 University of Kansas
 University of Kentucky
 University of Louisville
 University of Maryland School of Medicine
 University of Massachusetts Medical School
 University of Michigan
 University of Minnesota - Duluth (2 yr.)
 University of Minnesota-Minneapolis
 University of Mississippi School of Medicine
 University of Missouri - Columbia School of Medicine
 University of Missouri - Kansas City
 University of Nebraska College of Medicine
 University of Nevada School of Medicine
 University of New Mexico School of Medicine
 University of North Carolina
 University of North Dakota
 University of Oklahoma College of Medicine
 University of Puerto Rico
 University of South Alabama
 University of South Carolina
 University of South Dakota School of Medicine
 University of South Florida
 University of Tennessee
 University of Texas Houston Medical School
 University of Texas Medical School at Galveston
 University of Texas Medical School at San Antonio
 University of Texas Southwestern Medical School
 University of Utah School of Medicine
 University of Vermont
 University of Virginia
 University of Washington
 University of Wisconsin -Madison Medical School
 Virginia Commonwealth University
 Wayne State
 West Virginia
 Wright State

**Clery Act Crime Statistics
UMass Amherst**

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2006		Fall 2005		Fall 2004	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	19,823	11,566	19,394	11,376	18,966	11,013
GRADUATE STUDENTS	5,770	140	5,699	153	5,680	211
	Calendar Year					
OFFENSE	2006		2005		2004	
MURDER / NON-NEGLIGENT MANSLAUGHTER	0		0		0	
NEGLIGENT MANSLAUGHTER	0		0		0	
SEX OFFENSES, FORCIBLE*	12		13		14	
SEX OFFENSES, NON-FORCIBLE	0		0		1	
ROBBERY	2		3		3	
AGGRAVATED ASSAULT	13		14		11	
BURGLARY	102		100		77	
MOTOR VEHICLE THEFT	6		4		16	
ARSON	3		3		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>	0		0		1	
LIQUOR LAW ARRESTS**	204		271		266	
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	1009		836		770	
DRUG LAW ARRESTS**	175		104		98	
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	13		5		25	
ILLEGAL WEAPONS POSSESSION ARRESTS	1		3		4	
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	4		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.

*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 2006		Fall 2005		Fall 2004	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	9,246	0	8,958	0	8,832	0
GRADUATE STUDENTS	3,116	0	2,904	0	2,850	0
	Calendar Year					
OFFENSE	2006		2005		2004	
MURDER / NON-NEGLIGENT MANSLAUGHTER	0		0		0	
NEGLIGENT MANSLAUGHTER	0		0		0	
SEX OFFENSES, FORCIBLE*	0		0		1	
SEX OFFENSES, NON-FORCIBLE	0		0		0	
ROBBERY	0		0		1	
AGGRAVATED ASSAULT	0		1		1	
BURGLARY	35		29		3	
MOTOR VEHICLE THEFT	0		0		0	
ARSON	0		0		2	
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		1	
LIQUOR LAW ARRESTS	0		1		1	
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0		0		0	
DRUG LAW ARRESTS	2		1		4	
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0		0		1	
ILLEGAL WEAPONS POSSESSION ARRESTS	0		0		1	
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.

**Clery Act Crime Statistics
UMass Dartmouth**

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2006		Fall 2005		Fall 2004	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	7,626	4,115	7,519	3,893	7,290	3,224
GRADUATE STUDENTS	1,130	46	1,030	44	1,009	35
	Calendar Year					
OFFENSE	2006		2005		2004	
MURDER / NON-NEGLIGENT MANSLAUGHTER	0		0		0	
NEGLIGENT MANSLAUGHTER	0		0		0	
SEX OFFENSES, FORCIBLE	6		1		2	
SEX OFFENSES, NON-FORCIBLE	0		0		0	
ROBBERY	2		0		0	
AGGRAVATED ASSAULT	7		8		4	
BURGLARY	53		30		82	
MOTOR VEHICLE THEFT	5		2		2	
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	8		18		8	
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	614		1171		793	
DRUG LAW ARRESTS	11		6		5	
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	133		116		150	
ILLEGAL WEAPONS POSSESSION ARRESTS	1		2		2	
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	6		51		42	

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

**Clery Act Crime Statistics
UMass Lowell**

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2006		Fall 2005		Fall 2004	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	8,649	2,136	8,309	2,252	8,662	2,080
GRADUATE STUDENTS	2,559	29	2,357	15	2,427	32
	Calendar Year					
OFFENSE	2006		2005		2004	
MURDER / NON-NEGLIGENT MANSLAUGHTER	0		0		0	
NEGLIGENT MANSLAUGHTER	0		0		0	
SEX OFFENSES, FORCIBLE	1		2		2 *2	
SEX OFFENSES, NON-FORCIBLE	0		0		0	
ROBBERY	1		0		2	
AGGRAVATED ASSAULT	14		1		5	
BURGLARY	32		25		35	
MOTOR VEHICLE THEFT	8		2		18	
ARSON	1		1		1	
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	6		13		23	
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	217		226		113	
DRUG LAW ARRESTS	29		24		51	
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	51		35		18	
ILLEGAL WEAPONS POSSESSION ARRESTS	4		5		0	
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	7		8		0	

* = Reported to persons other than police.

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

**Clery Act Crime Statistics
UMass Worcester**

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2006		Fall 2005		Fall 2004	
	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	1,020	0	1,008	0	871	0
	Calendar Year					
OFFENSE	2006		2005		2004	
MURDER / NON-NEGLIGENT MANSLAUGHTER	0		0		0	
NEGLIGENT MANSLAUGHTER	0		0		0	
SEX OFFENSES, FORCIBLE	0		0		1	
SEX OFFENSES, NON-FORCIBLE	0		0		0	
ROBBERY	0		0		0	
AGGRAVATED ASSAULT	0		0		0	
BURGLARY	7		0		1	
MOTOR VEHICLE THEFT	0		4		10	
ARSON	0		0		0	
HATE CRIMES <i>Any of the aforementioned offenses, and other crime involving bodily injury, that manifest evidence of prejudice based on race, religion, sexual orientation, gender, disability or ethnicity are also reported as hate crimes.</i>	0		0		0	
LIQUOR LAW ARRESTS	0		0		0	
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0		0		0	
DRUG LAW ARRESTS	0		0		0	
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0		0		0	
ILLEGAL WEAPONS POSSESSION ARRESTS	0		0		0	
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0		0		0	

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



University of Massachusetts 2007-08 Dashboard

Admissions

Student/Enrollment

Research

Finance

Freshman Applications

43,688
43,688
 29,543 +16.1%

Total Fall FTE

51,069
51,069
 46,982 +3.9%

R&D Expenditures

\$397.5M
\$397.5M
 \$296.8M +7.8%

Total Revenues

\$2.35B
\$2.35B
 \$1.55B +10.2%

New Freshmen

8,226
8,226
 7,099 +3.0%

Undergraduate Students of Color

22.9%
22.9%
 20.6% +0.9% pts

R&D Growth Rate

10.5%
7.8%
 5.5% +2.3% pts

Endowment

\$350.2M
\$350.2M
 \$182.8M +34.6%

Acceptance Rate

75.9%
64.3%
 64.3% -5.0% pts

Percent of Need Met

92.0%
91.0%
 89.3% +1.0% pts

License Revenue

\$41.4M
\$41.4M
 \$20.3M +52.2%

Private Funds Raised

\$90.9M
\$90.9M
 \$63.0M +7.1%

Yield Rate

32.4%
29.3%
 29.3% -1.3% pts

Freshmen Retention Rate

80.1%
79.8%
 78.9% F2006 Cohort +1.0% pts

Invention Disclosures

194
174
 121

Return on Net Assets

15.9%
15.9%
 4.5% +11.4% pts

Transfer Applications

8,341
8,341
 7,841 +1.0%

6-Year Graduation Rate

57.6%
57.1%
 54.3% F2001 Cohort +0.7% pts

Licenses Completed

78
78
 37

Debt Service Ratio

3.8%
3.7%
 3.3%

New Transfers

3,891
3,891
 3,588 +3.7%

UMassOnline Enrollment

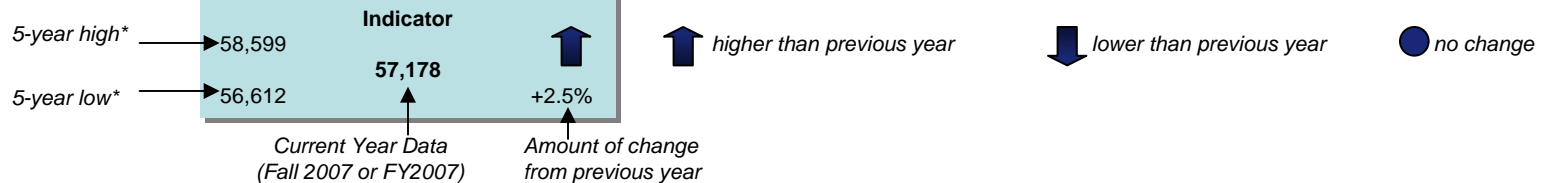
28,543
28,543
 11,978 +25.8%

Grant & Contract Revenues

\$459.9M
\$459.9M
 \$377.0M +1.6%

Financial Cushion

20.2%
20.2%
 18.3% +1.9% pts



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

FACTS 2007-2008

RESEARCH & DEVELOPMENT EXPENDITURES (FY 2007)

Amherst	\$146,323,000
Boston	\$37,441,000
Dartmouth	\$20,120,000
Lowell	\$36,117,000
Worcester	\$157,469,000
TOTAL	\$397,470,000

TECHNOLOGY COMMERCIALIZATION (FY 2007)

Invention Disclosures	174
Licenses Completed	78
License Revenue	\$41,372,000

EMPLOYEES (Fall 2007 Headcount)

		Faculty	Professional	Classified	TOTAL
Amherst	full-time	1,217	1,559	2,000	4,776
	part-time	277	168	142	587
	Total	1,494	1,727	2,142	5,363
Boston	full-time	444	622	385	1,451
	part-time	418	137	370	925
	Total	862	759	755	2,376
Dartmouth	full-time	365	359	345	1,069
	part-time	245	45	10	300
	Total	610	404	355	1,369
Lowell	full-time	406	478	204	1,088
	part-time	278	22	7	307
	Total	684	500	211	1,395
Worcester	full-time	945	2,509	1,191	4,645
	part-time	120	155	236	511
	Total	1,065	2,664	1,427	5,156
System	full-time	0	315	20	335
	part-time	0	30	2	32
	Total	0	345	22	367
TOTAL	full-time	3,377	5,842	4,145	13,364
	part-time	1,338	557	767	2,662
	Total	4,715	6,399	4,912	16,026

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	617-287-5315
Dartmouth	www.umassd.edu	508-999-8000	508-999-8605	508-999-8765
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	508-856-3197	508-856-3197	508-856-1030

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 Lowell, MA 01854

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Amherst • Boston • Dartmouth • Lowell • Worcester

FACTS 2007-2008

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 University of Massachusetts
 225 Franklin Street
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FACTS 2007-2008

The University of Massachusetts - The University 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 (located in Boston) oversees the five-campus system, and each campus is led by a Chancellor.

UMass Amherst - The flagship, public land-grant campus of the state's public higher education system, UMass Amherst is a major research institution enrolling more than 25,000 students from throughout the United States and nearly 100 countries. UMass Amherst has achieved a reputation for excellence in a number of disciplines, its breadth of academic offerings, and its leadership role in teaching, research, and public service in the Commonwealth. Its 10 schools and colleges offer six associate's degrees, 88 undergraduate majors, 73 master's and 53 doctoral programs. Research activities total more than \$145 million a year. Located on 1,463 acres in the scenic Pioneer Valley of western Massachusetts, the campus provides a rich cultural environment in a rural setting close to major urban centers. As a member of the Five College consortium, the University shares a mutually rewarding relationship with students from Amherst, Hampshire, Mount Holyoke, and Smith colleges.

UMass Boston - Established in 1964, UMass Boston prides itself on providing challenging teaching, distinguished research, and extensive public service to Boston and the Commonwealth. The campus, overlooking Boston Harbor, offers 81 undergraduate degree programs, 64 master's and graduate certificate programs, 15 doctoral programs, and 13 undergraduate certificate programs through its six colleges, the McCormack Graduate School of Policy Studies, and the Division of Corporate, Continuing, and Distance Education. UMass Boston serves the most diverse student population in New England. As a leading urban institution that sponsors 30 research centers and institutes, UMass Boston contributes substantially to public policy discussion and formulation in areas such as economic development, education reform, environmental affairs, social services, and health care. UMass Boston is integral to the city and its neighborhoods, reaching out through partnerships with the Boston Public Schools, local businesses, community organizations, and youth sports.

UMass Dartmouth - A vibrant public university actively engaged in personalized teaching and innovative research, and acting as an intellectual catalyst for regional economic, social, and cultural development, UMass Dartmouth has an enrollment of more than 9,000 students in more than 40 undergraduate and 27 graduate programs (including five at the Ph.D. level) offered by the College of Arts and Sciences, the Charlton College of Business, the College of Engineering, the College of Nursing, the College of Visual and Performing Arts, and the School for Marine Science and Technology. The main campus, designed by the eminent architect Paul Rudolph, is located on 710 acres in North Dartmouth. Other university sites include the Center for Marine Science and Technology on the waterfront in New Bedford, the Advanced Technology and Manufacturing Center in Fall River, the Star Store Arts Campus in New Bedford, and professional and continuing education centers in Fall River and New Bedford. At UMass Dartmouth, the scholarly research and creative activities of faculty and graduate students are interwoven with the undergraduate experience.

UMass Lowell - Internationally recognized for its excellence in science and engineering, UMass Lowell is a leader in nanotechnology and nanomanufacturing, biomanufacturing, bioinformatics, and advanced materials. The campus offers 15 doctoral, 31 master's, and 37 bachelor's degree programs in science, engineering, health, humanities, social sciences, fine arts, education and management. Signature programs include sound recording technology, plastics engineering, economic and social development of regions, and community health and sustainability. The campus maintains partnerships with businesses, health care providers, school systems, non-profit organizations, and government offices that enrich educational experience, research, and public service. UMass Lowell's research activities total \$28 million.

UMass Medical School - Created in 1962, the Medical School provides health care education to Massachusetts residents, with the goals of enabling residents to study medicine at an affordable cost and of providing incentives to its graduates to practice primary care and other medical disciplines in underserved areas in Massachusetts. The campus is home to three schools (the School of Medicine, the Graduate School of Biomedical Sciences and the Graduate School of Nursing); a \$175 million research enterprise; and a range of public service initiatives throughout the Commonwealth. UMass Medical School offers two master's degree programs and 16 doctoral degree programs and, with its clinical partner UMass Memorial Health Care, provides general and specialized medical care to residents of central Massachusetts. Home to Craig C. Mello, PhD, co-recipient of the 2006 Nobel Prize in Physiology or Medicine, UMass Medical School is recognized internationally as a leading research institution and has been announced as the site of the new Massachusetts Human Embryonic Stem Cell (hESC) Bank and Registry.

UMassOnline - The University of Massachusetts's online education consortium delivers accredited online programs from UMass Amherst, Boston, Dartmouth, Lowell, and UMass Medical School. Online programs embody the same academic quality and rigor as their classroom counterparts and are fully accredited (NEASC) and nationally recognized. Online programs span the broad range of academic disciplines for which UMass is known: education, IT, nursing, public health, management, criminal justice, hospitality and tourism, and the liberal arts. Annually, UMassOnline delivers 75 graduate, undergraduate, and non-credit degrees and certificates, as well as 1,500 online courses to diverse, geographically dispersed students.

HEADCOUNT ENROLLMENT (Fall 2007)

	Undergraduate	Graduate	TOTAL
Amherst	20,114	5,759	25,873
Boston	10,008	3,425	13,433
Dartmouth	7,927	1,153	9,080
Lowell	8,879	2,756	11,635
Worcester	NA	1,013	1,013
TOTAL	46,928	14,106	61,034

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

FULL-TIME & PART-TIME ENROLLMENT (Fall 2007)

	UNDERGRADUATE		GRADUATE	
	% Full-Time	% Part-Time	% Full-Time	% Part-Time
Amherst	92.7%	7.3%	36.3%	63.7%
Boston	66.4%	33.6%	32.4%	67.6%
Dartmouth	86.4%	13.6%	30.4%	69.6%
Lowell	67.6%	32.4%	30.8%	69.2%
Worcester	NA	NA	97.1%	2.9%
TOTAL	81.3%	18.7%	38.2%	61.8%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

STUDENT RESIDENCY (Fall 2007)

Massachusetts Residents as a Percentage of Total Enrollment

	Undergraduate	Graduate	TOTAL
Amherst	79.6%	40.9%	71.0%
Boston	88.8%	73.4%	84.9%
Dartmouth	95.7%	66.7%	92.0%
Lowell	86.9%	67.4%	82.3%
Worcester	NA	71.7%	71.7%
TOTAL	85.7%	58.3%	79.4%

ALUMNI RESIDENCY (Fall 2007)

	Resident	Non-Resident	TOTAL
Amherst	108,459	101,803	210,262
Boston	45,532	12,921	58,453
Dartmouth	30,652	11,391	42,043
Lowell	38,211	23,450	61,661
Worcester	2,289	1,809	4,098
TOTAL	225,143	151,374	376,517

ADMISSIONS (Fall 2007)

Number of Incoming Matriculated Undergraduate Students

	First-time Freshmen	Transfers	TOTAL
Amherst	4,286	1,131	5,417
Boston	997	1,566	2,563
Dartmouth	1,700	478	2,178
Lowell	1,243	716	1,959
Worcester	NA	NA	NA
TOTAL	8,226	3,891	12,117

ANNUAL STUDENTS COSTS (2007-2008)

Tuition & Mandatory Fees

	Tuition & Mand Fees Resident	Tuition & Mand Fees Non-Res	Room & Board**	Total T&F and R&B Resident	Total T&F and R&B Non-Res
UNDERGRADUATE					
Amherst	\$9,921	\$20,499	\$7,478	\$17,399	\$27,977
Boston	\$8,837	\$20,656	NA	NA	NA
Dartmouth	\$8,592	\$18,174	\$9,173	\$17,765	\$27,347
Lowell	\$8,731	\$20,370	\$6,978	\$15,709	\$27,348

GRADUATE

Amherst	\$10,095	\$19,178	\$7,478	\$17,573	\$26,656
Boston	\$10,162	\$20,669	NA	NA	NA
Dartmouth	\$9,729	\$18,174	\$9,173	\$18,902	\$27,347
Lowell*	\$8,240	\$16,462	\$6,978	\$15,218	\$23,440
Worcester					
Biomed	\$6,582	\$13,798	NA	NA	NA
Medical	\$14,062	NA	NA	NA	NA
Nursing					
-Trad Path	\$8,375	\$15,591	NA	NA	NA
-GEP Path	\$25,000	\$36,900	NA	NA	NA
MD/PhD	\$23,148	NA	NA	NA	NA
MD/PhD (1-2)	NA	\$45,364	NA	NA	NA
MD/PhD (3-4)	NA	\$35,508	NA	NA	NA

* Per 9 credit load

** Includes Telecommunications Charges

DEGREES CONFERRED (2006-2007)

	Associate's/ Certificate	Bachelor's	Master's/ CAGS*	Doctorate/ MD	TOTAL
Amherst	83	4,235	1,186	293	5,797
Boston	45	1,418	796	36	2,295
Dartmouth	-	1,157	279	2	1,438
Lowell	34	1,381	465	112	1,992
Worcester	-	-	59	123	182
TOTAL	162	8,191	2,785	566	11,704

* CAGS = Certificate of Advanced Graduate Studies

2007 Financial Report



University of Massachusetts

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Aleksandar Kulenovic, (UMass Boston Student Trustee), Boston, MA
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Bharath D. Nath, (UMass Worcester Student Trustee), Worcester, MA
(Voting Student)

Ruth Thompson (UMass Amherst Student Trustee), Cambridge, MA
(Voting Student)

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Barbara F. DeVico, Secretary to the Board of Trustees

A Message from the President

This is a very exciting time for higher education, and a particularly exciting time for the University of Massachusetts.

Our faculty, students, and research scientists are playing an integral role in the future of the Commonwealth. Our commitment to modernization, efficiency, and strong financial stewardship enables us to continue to generate jobs and economic activity for Massachusetts. And our strong financial performance, as detailed in this report, enables us to sustain our commitment to affordable student charges and strong financial aid—opening the doors of higher education to new generations of college-goers from every corner of the state.

The University's five campuses each offer unique strengths, and make unique contributions to life in Massachusetts. Together, their impact is remarkable, and their collective efforts enable us, as a system, to achieve new levels of excellence.

What do we mean by new levels of excellence? Let me give you just three examples:

First, we are investing in new, 21st Century facilities that are transforming each one of our campuses by creating modern research laboratories, expanded libraries, and state-of-the-art athletic and recreation centers. The University's ambitious five-year capital plan, fueled by the prospect of increased state support, calls for planning, designing, and undertaking more than 200 building and renovation projects on all five University of Massachusetts campuses.

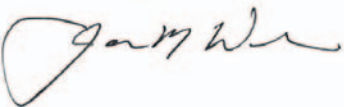
These ambitious projects translate to new opportunities for our students, and make us more competitive in garnering research funds and attracting talented, hard-working faculty and students. Infrastructure investments also create jobs, providing work opportunities to literally thousands of engineers, architects, electricians, builders and carpenters. In 2006 alone, UMass was responsible for \$4.3 billion of economic activity and 29,000 jobs in the Commonwealth.

Second, we are extending our reach around the globe in a more meaningful way and at a faster pace than ever before. Our commitment to University-wide global engagement has translated to new learning opportunities abroad for our students, new multi-site research initiatives between University researchers and their counterparts overseas, and new course offerings and collaborations between UMass and foreign universities in India, South Africa, and Germany. Just last month, we announced a groundbreaking agreement between UMass Online and two Chinese education organizations. Through this agreement, the University of Massachusetts is poised to become the first foreign University approved to provide online courses and degree programs to Chinese learners throughout the country. The program, once brought to fruition, is expected to generate as much as \$5 million annually for the University, and will no doubt lead to market-opening opportunity for Massachusetts businesses.

Finally, our research and academic enrichment efforts are elevating our levels of faculty and student excellence, increasing our research productivity, and continuing to enable technology transfer, licensing, and spin-offs that mean new businesses and even new industries in our backyard. It is truer today than ever before: researchers at our University are among the best at what they do, and are literally reshaping the world as we know it: from how we combat disease to how we heat our homes and fuel our cars.

These examples of excellence illustrate that the University of Massachusetts is truly world-class within reach.

Sincerely,



Jack M. Wilson, President
University of Massachusetts





Office of the President

November 28, 2007

To the Board of Trustees
and President Jack M. Wilson

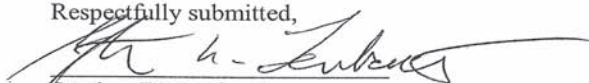
We are pleased to submit the annual Financial Report of the University of Massachusetts for the year ended June 30, 2007. The enclosed financial statements incorporate all financial activity of the University and its five campuses. This statement has been audited by an independent auditing firm and is 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, 2007 including comparative information as of June 30, 2006.

The University's net assets increased \$214.5 million from \$1.35 billion in fiscal year 2006 to \$1.56 billion in fiscal year 2007. The major components of the increase are related to increases in student fee revenues across the campuses, physical plant improvements, growth in programs, and favorable investment returns.

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, current ratio, debt service to operations, and endowment per student. During 2007, the University met or exceeded its targets for all five indicators. Overall, the University made important progress in fiscal 2007 toward the achievement of its long-term financial objectives of growth and stability.

Respectfully submitted,


Stephen W. Lenhardt
Vice President, Management
and Fiscal Affairs & Treasurer


Christine M. Wilda
University Controller



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Report of Independent Auditors

To the Board of Trustees of the
University of Massachusetts

In our opinion, based on our audits and the report of other auditors, the accompanying statements of net assets and the related statements of revenues, expenses and changes in net assets, and of cash flows present fairly, in all material respects, the financial position of the University of Massachusetts (the "University"), and its discretely presented component units, at June 30, 2007 and 2006, and its revenues, expenses and changes in net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the University's management: our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of the University of Massachusetts Building Authority, (a blended component unit included in the column titled University) or the University of Massachusetts Dartmouth Foundation, Inc. (a discretely-presented component unit included in the column titled University Related Organizations), which statements reflect total net assets of \$200.0 million of the University and \$30.3 million of the University Related Organizations, and \$130.4 million of the University and \$23.86 million of the University Related Organizations as of June 30, 2007 and 2006 respectively, and total revenue of \$120.9 million of the University and \$9.0 million of the University Related Organizations and \$67.0 million of the University and \$5.4 million of the University Related Organizations for the years ended June 30, 2007 and 2006 respectively. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for these components of the University is based solely on the reports of the other auditors. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts of and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

The Managements' Discussion and Analysis included in this document is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consist principally of inquiries of management regarding the presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

PricewaterhouseCoopers LLP

December 19, 2007

Management's Discussion and Analysis

June 30, 2007

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, 2007 with comparative information as of June 30, 2006, and June 30, 2005. 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 2006, the University enrolled approximately 49,165 full-time equivalent ("FTE") students. The University is committed to providing, without discrimination, diverse program offerings to meet the needs of the whole of the state's population. The University's five campuses are geographically dispersed throughout Massachusetts and possess unique and complementary missions.

Basis of Presentation

The annual financial report and statements include the University and certain other organizations that have a significant relationship with the University. The statements include the University's blended component units, which are the University of Massachusetts Building Authority (the "Building Authority"), a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960 of the Commonwealth, Worcester City Campus Corporation ("WCCC"), a not-for-profit 501(C)(3) organization and the University of Massachusetts Amherst Foundation, Inc. (the "UMass Amherst Foundation") which was established in fiscal year 2003. The purpose of the Building Authority is to provide dormitories, dining commons and other buildings and structures for use by the University and entities associated with the University and to issue bonds to finance such projects. On November 4, 1992, the University created WCCC as a Massachusetts not-for-profit corporation to purchase various assets of Worcester City Hospital, to operate as a real estate holding company and to foster and promote the growth, progress and general welfare of the University. WCCC includes the Worcester Foundation for Biomedical Research, Inc. (WFBR) as a subsidiary. The University's discrete component units are the University of Massachusetts Foundation, Inc. (the "Foundation") and the University of Massachusetts Dartmouth Foundation, Inc. (the "Dartmouth Foundation"). These foundations are related tax exempt organizations founded to foster and promote the growth, progress and general welfare of the University, and to solicit, receive, and administer gifts and donations for such purposes. The University of Massachusetts Foundation manages the majority of the University's endowment.

Financial Highlights

The University's combined net assets increased \$214.5 million from \$1.35 billion in fiscal year 2006 to \$1.56 billion in fiscal year 2007. The major components of these increases relate to increases in student fee revenues across the University campuses, physical plant improvements, growth in programs, and favorable investment returns.

Using the Annual Financial Report

One of the most important questions asked about University finances is whether the University as a whole is better off or worse off as a result of the year's activities. The key to understanding this question are the Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows. These statements present financial information in a form similar to that used by corporations. The University's net assets (the difference between assets and liabilities) are one indicator of the University's financial health. Over time, increases or decreases in net assets is one indicator of the improvement or erosion of an institution's financial health when considered with non-financial facts such as enrollment levels and the condition of the facilities.

The statement of net assets includes all assets and liabilities of the University. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the services are provided and expenses and liabilities are recognized when services are received, regardless of when cash is exchanged. Net assets are further broken down into three categories: Investment in plant, net of debt, restricted and unrestricted. Invested in capital assets, net of related debt represents the historical cost of property and equipment, reduced by the balance of related debt outstanding and depreciation expense charged over the years. Net assets are reported as restricted when constraints are imposed by third parties, such as donors, or enabling legislation. Restricted net assets are either non-expendable, as in the case of endowment gifts to be held in perpetuity, or expendable, as in the case of funds to be spent on scholarships and research. All other assets are unrestricted; however, they may be committed for use under contract or designation by the Board of Trustees.

The statement of revenues, expenses and changes in net assets presents the revenues earned or received and expenses incurred during the year. Activities are reported as either operating or nonoperating. Operating revenues and expenses include tuition and fees, grant and contract activity, auxiliary enterprises and activity for the general operations of the institution not including appropriations from state and federal sources. Non-operating revenues and expenses include appropriations, capital grants and contracts, endowment, gifts and investment income. All things being equal, a public University's dependency on state aid and gifts will result in operating deficits. That is because the financial reporting model classifies state appropriations and gifts as nonoperating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation, which amortizes the cost of a capital asset over its expected useful life.

Another important factor to consider when evaluating financial viability is the University's ability to meet financial obligations as they mature. The statement of cash flows presents information related to cash inflows and outflows summarized by operating, capital and non-capital, financing and investing activities.

The footnotes provide additional information that is essential to understanding the information provided in the external financial statements.

Reporting Entity

The financial statements report information about the University as a whole using accounting methods similar to those used by private-sector companies. The financial statements of the University are separated between University (including its blended component units) and its discretely presented Component Unit activities. The University's discretely presented Component Units (or Related Organizations) are the University of Massachusetts Foundation, Inc., and the University of Massachusetts Dartmouth Foundation, Inc.

Condensed Financial Information

**University of Massachusetts
Condensed Statement of Net Assets
As of June 30, 2007, 2006 and 2005
(In thousands of dollars)**

	University June 30, 2007	University June 30, 2006	Change	University June 30, 2005	Change
ASSETS					
Current Assets	\$475,147	\$504,691	(\$29,544)	\$526,739	(\$22,048)
Noncurrent Assets					
Investment in Plant Net of Accumulated Depreciation	1,719,316	1,499,607	219,709	1,330,410	169,197
All other noncurrent assets	964,875	900,789	64,086	891,988	8,801
Total Assets	\$3,159,338	\$2,905,087	\$254,251	\$2,749,137	\$155,950
LIABILITIES					
Current Liabilities	\$473,375	\$508,972	(\$35,597)	\$383,772	\$125,200
Noncurrent Liabilities	1,121,646	1,046,337	75,309	1,073,836	(27,499)
Total Liabilities	\$1,595,021	\$1,555,309	\$39,712	\$1,457,608	\$97,701
NET ASSETS					
Invested in Capital Assets Net of Related Debt	\$884,138	\$804,053	\$80,085	\$739,312	\$64,741
Restricted					
Nonexpendable	16,264	16,136	128	15,559	577
Expendable	216,207	146,903	69,304	160,116	(13,213)
Unrestricted	447,708	382,686	65,022	376,542	6,144
Total Net Assets	\$1,564,317	\$1,349,778	\$214,539	\$1,291,529	\$58,249

University of Massachusetts
Condensed Statement of Net Assets for Related Organizations
As of June 30, 2007, 2006 and 2005
(In thousands of dollars)

	University Related Organizations June 30, 2007	University Related Organizations June 30, 2006	Change	University Related Organizations June 30, 2005	Change
ASSETS					
Current Assets	\$6,841	\$4,594	\$2,247	\$5,716	(\$1,122)
Noncurrent Assets					
Investment in Plant Net of Accumulated Depreciation	992	1,003	(11)	1,006	(3)
All other noncurrent assets	289,812	249,525	40,287	218,860	30,665
Total Assets	\$297,645	\$255,122	\$42,523	\$225,582	\$29,540
LIABILITIES					
Current Liabilities	\$7,746	\$6,136	\$1,610	\$7,299	(\$1,163)
Noncurrent Liabilities	2,983	2,914	69	2,588	326
Total Liabilities	\$10,729	\$9,050	\$1,679	\$9,887	(\$837)
NET ASSETS					
Invested in Capital Assets Net of Related Debt Restricted	\$992	\$1,003	(\$11)	\$597	\$406
Nonexpendable	193,100	178,692	14,408	161,178	17,514
Expendable	85,809	61,091	24,718	49,334	11,757
Unrestricted	7,015	5,286	1,729	4,586	700
Total Net Assets	\$286,916	\$246,072	\$40,844	\$215,695	\$30,377

At June 30, 2007, total University assets were \$3.16 billion, an increase of \$254.3 million over the \$2.91 billion in assets recorded for fiscal year 2006. Much of the increase can be attributed to increases in investment in plant assets, accounts receivable and non-current investments. The University's largest asset continues to be its net investment in its physical plant of \$1.72 billion at June 30, 2007 (\$1.50 billion in fiscal year 2006).

At June 30, 2006, total University assets were \$2.91 billion, an increase of \$156.0 million over the \$2.75 billion in assets recorded for fiscal year 2005. Much of the increase can be attributed to increases in investment in plant assets, accounts receivable from UMass Memorial and non-current investments. The University's largest asset continues to be its net investment in its physical plant of \$1.50 billion at June 30, 2006 (\$1.33 billion in fiscal year 2005).

University liabilities totaled \$1.60 billion at June 30, 2007, an increase of \$39.7 million over fiscal year 2006 (\$1.56 billion). Long-term debt largely consists of bonds payable and capitalized lease obligations amounting to \$1.10 billion at June 30, 2007. This represents an increase of approximately \$90.7 million over long-term debt obligations of \$1.01 billion in fiscal year 2006. This increase reflects new debt issued by WCCC and draw downs on a new line of credit at the Building Authority. Other Liabilities decreased \$54.2 million primarily due to a decline in payables to the Commonwealth of Massachusetts by the Worcester campus in the amount of \$45.0 million. In addition, the liability for Securities on Loan decreased \$2.6 million.

University liabilities totaled \$1.56 billion at June 30, 2006, an increase of \$97.7 million over fiscal year 2005 (\$1.46 billion). Long-term debt largely consists of bonds payable and capitalized lease obligations amounting to \$1.01 billion at June 30, 2006. This represents a decrease of approximately \$15.1 million over long-term debt obligations of \$1.02 billion in fiscal year 2005. This decrease reflects the pay down of debt through debt service payments. Other liabilities increased \$87.1 million due primarily to an outstanding liability to the Commonwealth of Massachusetts of \$80.0 million from the Commonwealth Medicine program at the Worcester campus.

The University's current assets as of June 30, 2007 of \$475.1 million were sufficient to cover current liabilities of \$473.4 million, as the current ratio was 1.00 dollars in assets to every one-dollar in liabilities. At June 30, 2006, the current ratio was 0.99 (\$504.7 million in assets for \$509.0 million in liabilities). At June 30, 2005, the current ratio was 1.37 (\$526.7 million in assets for \$383.8 million in liabilities).

The unrestricted and restricted expendable net assets totaled \$680.2 million in fiscal year 2007, which represents 31.2% of total operating expenditures of \$2.18 billion. In fiscal year 2006, expendable net assets of \$545.7 million to \$2.06 billion of total operating expenditures resulted in a ratio of 26.5%. In fiscal year 2005, expendable net assets of \$536.7 million to \$1.93 billion of total operating expenditures resulted in a ratio of 27.9%.

University of Massachusetts
Condensed Statement of Revenues, Expenses, and Changes in Net Assets
As of June 30, 2007, 2006 and 2005
(In thousands of dollars)

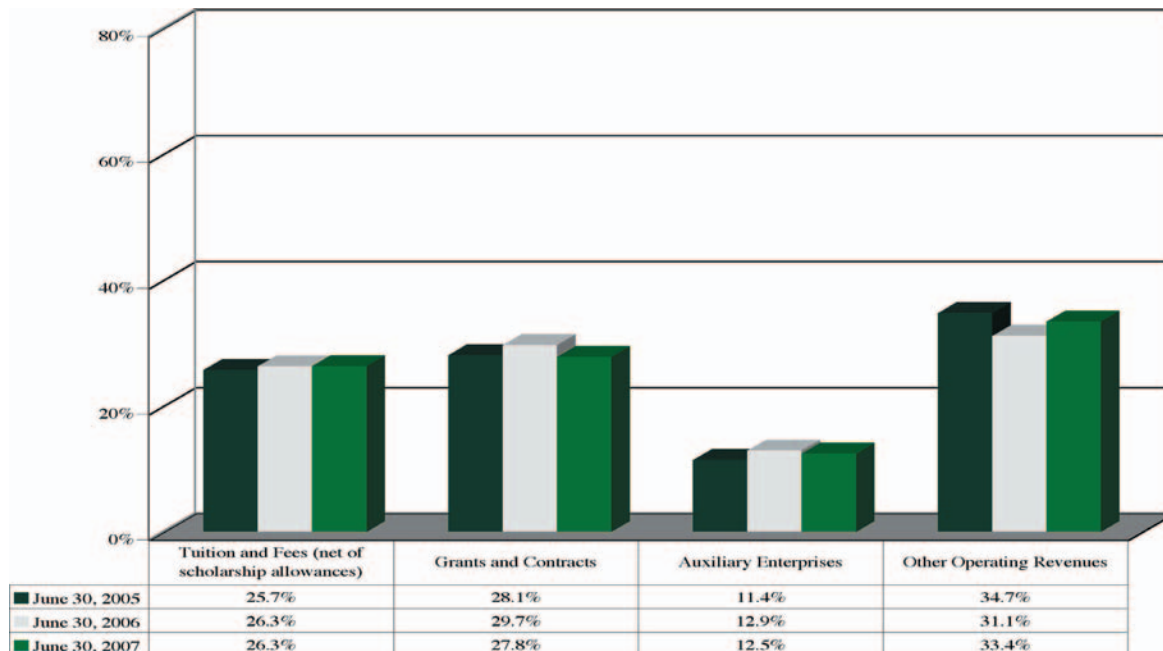
	University June 30, 2007	University June 30, 2006	Change	University June 30, 2005	Change
Operating Revenues					
Tuition and Fees (net of scholarship allowances of \$99,285 at June 30, 2007 and \$86,129 at June 30, 2006)	\$435,806	\$401,636	\$34,170	\$388,385	\$13,251
Grants and Contracts	459,890	452,837	7,053	424,184	28,653
Auxiliary Enterprises	206,021	196,957	9,064	172,745	24,212
Other Operating Revenues	552,566	474,818	77,748	524,713	(49,895)
Total Operating Revenues	1,654,283	1,526,248	128,035	1,510,027	16,221
Operating Expenses	2,180,833	2,056,484	124,349	1,926,740	129,744
Operating Loss	(526,550)	(530,236)	3,686	(416,713)	(113,523)
Nonoperating Revenues					
Federal Appropriations	5,777	7,044	(1,267)	7,016	28
State Appropriations	579,416	526,749	52,667	478,813	47,936
Other Nonoperating Income	85,660	44,166	41,494	35,666	8,500
Net Nonoperating Revenues	670,853	577,959	92,894	521,495	56,464
Income Before Other Revenues, Expenses, Gains or Losses	144,303	47,723	96,580	104,782	(57,059)
Capital Appropriations	73,590	27,147	46,443	27,417	(270)
Capital Grants and Contracts	4,000	-	4,000	-	-
University Related Organization Transactions	-	593	(593)	-	593
Disposal of Plant Facilities	(6,964)	(11,276)	4,312	(11,990)	714
Other	(390)	(5,938)	5,548	2,690	(8,628)
Total Other Revenues, Expenses, Gains and Losses	70,236	10,526	59,710	18,117	(7,591)
Total Increase in Net Assets	214,539	58,249	156,290	122,899	(64,650)
Net Assets					
Net Assets at Beginning of Year	1,349,778	1,291,529	58,249	1,168,630	122,899
Net Assets at End of Year	\$1,564,317	\$1,349,778	\$214,539	\$1,291,529	\$58,249

University of Massachusetts
Condensed Statement of Revenues, Expenses, and Changes in Net Assets for University Related Organizations
As of June 30, 2007, 2006 and 2005
(In thousands of dollars)

	University Related Organizations June 30, 2007	University Related Organizations June 30, 2006	Change	University Related Organizations June 30, 2005	Change
Operating Expenses					
Operating Loss	\$16,064	\$16,939	(\$875)	\$13,691	\$3,248
Nonoperating Revenues					
Other Nonoperating Income	36,646	28,844	7,802	21,830	7,014
Net Nonoperating Revenues	36,646	28,844	7,802	21,830	7,014
Income Before Other Revenues, Expenses, Gains or Losses	20,582	11,905	8,677	8,139	3,766
Additions to Permanent Endowments	19,684	14,401	5,283	16,312	(1,911)
University Related Organization Transactions	-	(593)	593	-	-
Gain from Disposal of Previously Discontinued Operations	-	-	-	-	-
Other	578	4,664	(4,086)	(355)	5,019
Total Other Revenues, Expenses, Gains and Losses	20,262	18,472	1,790	15,957	2,515
Total Increase in Net Assets	40,844	30,377	10,467	24,096	6,281
Net Assets					
Net Assets at Beginning of Year	246,072	215,695	30,377	191,599	24,096
Net Assets at End of Year	\$286,916	\$246,072	\$40,844	\$215,695	\$30,377

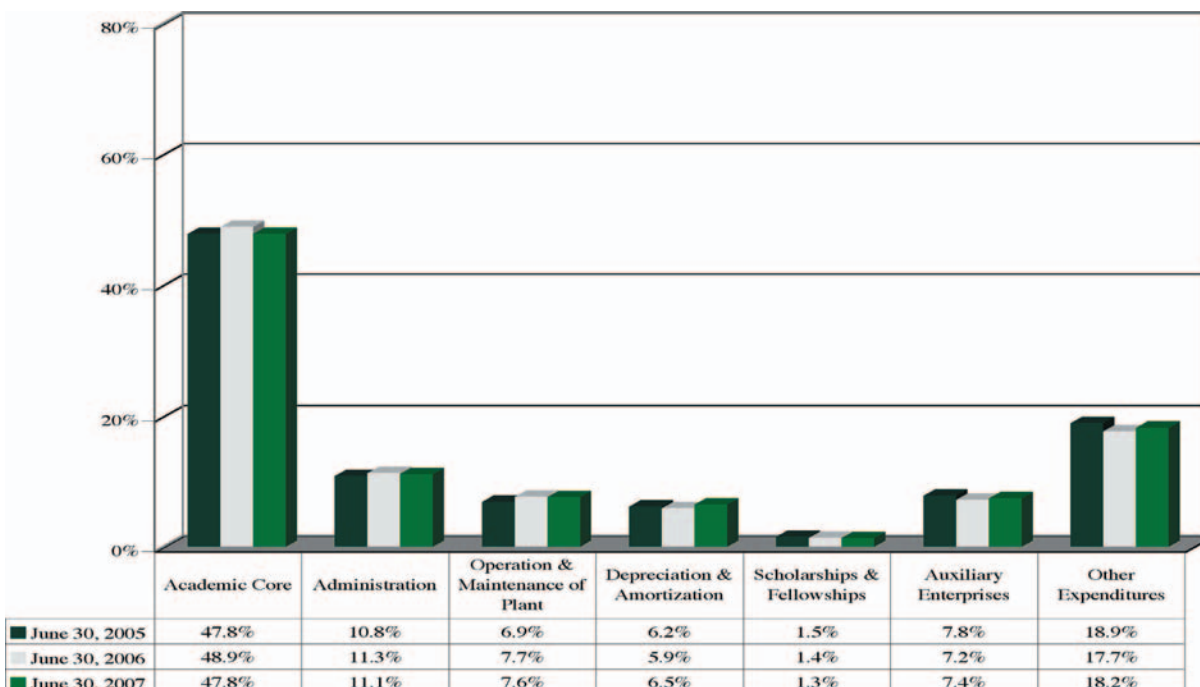
Total operating revenues for fiscal year 2007 were \$1.65 billion. This is an increase of \$128.0 million over fiscal year 2006 operating revenues of \$1.53 billion. The most significant sources of revenue for the University are tuition and fees, grants and contracts, auxiliary services and public service activities at the Worcester Medical School campus. The following chart displays operating revenues by source for the University in fiscal years 2007, 2006 and 2005. Total operating revenues for fiscal year 2006 were \$1.53 billion, \$20.0 million over fiscal year 2005 operating revenues of \$1.51 billion.

Sources of Operating Revenues in Relation to Total Revenues, Fiscal Year 2005 to Fiscal Year 2007



In fiscal year 2007, operating expenditures, including depreciation and amortization of \$141.4 million, totaled \$2.18 billion. Of this total, \$1.04 billion or 48% was used to support the academic core activities of the University, including \$320.9 million in research. The chart below displays fiscal year 2007, 2006 and 2005 operating spending.

Operating Expenses in Relation to Total Expenses, Fiscal Year 2005 to Fiscal Year 2007



Public Service Activities

Public service activities consist primarily of sales and services to third parties that are provided by the UMass Medical School campus under its Commonwealth Medicine programs which provide public health consulting services to state and local agencies. In addition, educational services provided to UMass Memorial are included in public service activities. Included in revenues are Commonwealth Medicine revenues of \$324.6 million and \$274.1 million for the years ended June 30, 2007 and 2006, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$296.5 million and \$307.3 million for the years ended June 30, 2007 and 2006, respectively. Educational services revenues included in public service revenues were \$143.7 million and \$133.0 million for the years ended June 30, 2007, and 2006, respectively. Public service activity expenditures also include payments to the Commonwealth of Massachusetts of \$95.0 million and \$110.0 million for the years ended June 30, 2007 and 2006, respectively, under its agreements with the Commonwealth of Massachusetts Executive Office of Health and Human Services.

State Appropriations

State appropriations represent approximately 25% of all operating and non-operating revenues. The level of state support is a key factor influencing the University's overall financial condition. Although the state appropriation is unrestricted revenue, nearly 100% of the state appropriation supports payroll and benefits for University employees.

In fiscal year 2007, the net state appropriation increased \$52.7 million over fiscal year 2006 amounts. This increase is attributed to the state funding of collective bargaining agreements, increased state fringe benefit support as well as an increase for general operations.

Unless otherwise permitted by the Massachusetts Legislature, the University is required to remit tuition revenue received to the Commonwealth. Therefore, the University collects student tuition on behalf of the Commonwealth and remits it to the Commonwealth's General Fund. There is no direct connection between the amount of tuition revenues collected by the University and the amount of state funds appropriated in any given year. During fiscal year 2004, the Amherst campus was able to retain tuition for out of state students as part of a pilot program authorized by the Commonwealth. This pilot program was extended indefinitely in 2005.

The following details the Commonwealth operating appropriations received by the University for fiscal years ending June 30, 2007, 2006 and 2005 (in thousands):

	June 30, 2007	June 30, 2006	June 30, 2005
Gross Commonwealth Appropriations	\$474,909	\$450,324	\$413,779
Plus: Fringe Benefits*	151,106	123,949	114,173
	\$626,015	\$574,273	\$527,952
Less: Tuition Remitted	(46,599)	(47,524)	(49,139)
Net Commonwealth Support	\$579,416	\$526,749	\$478,813

*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.

Grant and Contract Revenue

The University's Amherst Campus and Medical School campus in Worcester have been the primary catalyst in the University's research funding growth in recent years. However, each of the other campuses has also experienced growth in sponsored research activity in recent years. The following table details the University's grant and contract revenues (in millions) for the fiscal years ended June 30, 2007, 2006 and 2005:

	June 30, 2007	June 30, 2006	June 30, 2005
Federal Grants and Contracts	\$297,647	\$300,685	\$289,527
State Grants and Contracts	66,775	66,172	59,142
Local Grants and Contracts	2,815	3,746	3,266
Private Grants and Contracts	92,653	82,234	72,249
Total Grants and Contracts	\$459,890	\$452,837	\$424,184

Discretely Presented Component Units

University of Massachusetts Foundation, Inc.

The combined University and Foundation endowment has increased to approximately \$351.0 million at June 30, 2007 up from \$261.0 million at June 30, 2006 up from \$226.4 million at June 30, 2005.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of approximately 5% of their beginning market value as of July 1 subject to review and approval by the Foundation's Board of Directors. The distribution amount will be made available at the beginning of the following fiscal year. The actual spending rate was 4% for fiscal years 2007 and 2006.

University of Massachusetts Dartmouth Foundation, Inc.

Total marketable securities for the Dartmouth Foundation were \$23.7 million at June 30, 2007 up from \$18.7 million in fiscal year 2006 and \$16.3 million in fiscal year 2005 which are held by the University of Massachusetts Foundation, Inc. The increase was primarily due to new gifts. The Dartmouth Foundation total investment returns for fiscal year 2007, including realized and unrealized investment activity, was a net gain of approximately \$3.0 million.

Tuition and Fees

The University strives to provide students with the opportunity to obtain a quality education. Future University enrollments may be affected by a number of factors, including any material increase in tuition and other mandatory charges and any material decrease in Commonwealth appropriations. Starting in fiscal year 2004, the University has followed 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.

Enrollment

Except for the Medical School, which admits only Massachusetts residents (as required by Massachusetts Session Laws, 1987, Chapter 199, Section 99); admission to the University is open to residents and non-residents of the Commonwealth on a competitive basis. In the fall 2006 semester, Massachusetts residents accounted for approximately 86% and 59% of the University's total undergraduate and graduate fall enrollment, respectively. Total enrollment in the fall of 2006 was 49,165 FTE (58,939 headcount students). In the fall of 2005 semester, Massachusetts residents accounted for approximately 86% and 58% of the University's total undergraduate and graduate enrollment, respectively.

Enrollments at the University have shown modest increases overall since 1997 (44,842 FTE). The enrollment changes are consistent with the University's efforts to manage housing and class enrollment. In the fall of 2006, freshman applications were up at the Amherst campus 11%, up at Boston 15%, up at Dartmouth 8% and up 5% at the Lowell campus. Transfer applications were up at the Amherst, Boston and Lowell campuses, 1%, 10% and 11% respectively and down approximately 3% at the Dartmouth campus.

The average Scholastic Aptitude Test ("SAT") scores for entering University freshmen ranged from 1046 to 1146 at the University's campuses in the fall of 2006. The 2005 national average SAT composite score was 1028.

Degrees Awarded

The University awards four levels of degrees, including associate, bachelors, masters and doctoral/professional degrees. A total of 11,463 degrees were awarded in 2005-2006: 242 associate degrees, 8,091 bachelor degrees, 2,642 master degrees, and 395 doctoral degrees and 93 MD's.

Bonds Payable

As of June 30, 2007, the University had outstanding bonds of approximately \$1.045 billion representing \$629.1 million of University of Massachusetts Building Authority bonds (the "Building Authority Bonds"), \$85.0 million of University of Massachusetts bonds financed through the Massachusetts Health and Educational Facilities Authority (the "UMass HEFA Bonds"), and \$330.5 million of bonds financed through the Worcester City Campus Corporation (the "WCCC Bonds"). Bonds payable is the University's largest liability at June 30, 2007 and 2006. Projects initially financed by the Building Authority Bonds consisted primarily of dormitories, apartments, dining commons, athletic and multi purpose facilities and parking garages at the University campuses. The Building Authority's active projects include dormitory rehabilitations, renovation of general education buildings, and construction of academic and science facilities. The proceeds from the UMass HEFA Bonds were used to create a revolving loan program and to fund the construction of two new campus centers at the Boston and Lowell campuses (funded jointly with the Commonwealth).

On January 5, 2007 the University of Massachusetts Building Authority closed on a \$35.0 million Revolving Line of Credit (the Line) with Bank of America, N.A (the Bank). As of June 30, 2007 the Authority had \$4.1 million outstanding under the Line in four separate draws that were used to fund capital activity at the University's campuses.

In January 2007, the University issued \$10.4 million of MHEFA Revenue Bonds, University of Massachusetts Issue, Series D. The proceeds from this issuance were used to refund a portion of the Series B Bonds. At June 30, 2007, the outstanding principal balance on the Series D Bonds is \$10.4 million.

In January 2007, WCCC issued \$118.8 million of Series E bonds. The Series E Bonds were issued at a premium of \$3.9 million. WCCC has deposited \$32.4 million of the proceeds to an irrevocable trust fund to provide for partial advanced refunding of the Series B Bonds. A portion of the Series B Bonds totaling \$30.8 million and the irrevocable trust has been derecognized by WCCC. WCCC incurred a loss on advanced refunding and defeasance of \$2.3 million which will be amortized over the life of the debt. As of June 30, 2007 the aggregate principal payments outstanding on this portion of the Series E Bond was \$33.1 million. Further, \$85.7 million of the Series E Bonds proceeds are being used to finance the construction of the Advanced Center for Clinical Education and Science (ACCES) at the Worcester Campus. As of June 30, 2007, the aggregate principal payments outstanding on this portion of the Series E Bond was \$85.7 million.

In January 2007, WCCC issued \$101.7 million of Series F bonds. The Series F Bonds were issued at a premium of \$2.8 million. WCCC has deposited \$68.8 million of the proceeds to an irrevocable trust fund to provide for payment of the WCCC C Bonds. The Series C Bonds were issued by WCCC in April 2002 for \$70.0 million. The proceeds from this issuance are being used to finance the construction of the Jamaica Plains Biolabs. As of June 30, 2007, the aggregate principal payments outstanding on this portion of Series F Bonds was \$68.5 million. WCCC incurred a loss on the advanced refunding and defeasance of \$5.0 million which will be amortized over the life of the debt. Further, \$34.6 million of the Series F Bonds proceeds are being used to finance the construction of the Biologics Laboratory Phase II Project at the Mattapan location of the Worcester Campus. As of June 30, 2007, the aggregate principal payments outstanding on this portion of the Series E Bond was \$33.2 million.

Capitalized Lease Obligations

At June 30, 2007, the University had capital lease obligations with remaining principal payments of approximately \$54.6 million which is a decrease from fiscal year 2006 of \$66.6 million. The capital leases primarily consist of telecommunications, software and co-generation systems, and campus energy conversions. The decrease is due primarily to scheduled debt service payments.

University Rating

The current credit ratings for the University of Massachusetts bonds are "A+" and "A" as rated by Fitch IBCA and Standard & Poor's rating agencies, respectively. The highest achievable rating is "AAA" based upon the scale used in the University's rating. The University's rating is one tier below the "AA" rating of the Commonwealth of Massachusetts.

Limitations on Additional Indebtedness

The University may, without limit, issue additional indebtedness or request the Building Authority to issue additional indebtedness on behalf of the University so long as such indebtedness is payable from all available funds of the University. However, the University may request that the Building Authority issue additional indebtedness not payable from all available funds of the University provided that the additional indebtedness is secured by certain pledged revenues and the maximum annual debt service on all revenue indebtedness does not exceed 10% of the University's available revenues.

The Building Authority is authorized by its enabling act to issue bonds with the unconditional guarantee of the Commonwealth of Massachusetts for the punctual payment of the interest and principal payments on the guaranteed bonds. The full faith and credit of the Commonwealth are pledged for the performance of its guarantee. The enabling act, as amended, presently limits to \$200 million the total principal amount of notes and bonds of the Building Authority that may be Commonwealth guaranteed and outstanding at any one time.

Capital Plan

In September of 2007, the University Trustees approved of an approximately \$2.95 billion five-year (fiscal years 2008-2012) update to its capital plan to be financed from all available funding including projects already in process with prior approval of the University Trustees, as well as new projects. The University generally has funded its capital plans through a combination of funding received from University operations, bonds issued by the Building Authority, Massachusetts Health and Educational Facilities Authority financing, Commonwealth appropriations, and private fund raising. The execution of the University's capital plan is contingent upon sufficient funding from the Commonwealth.

The University's five-year capital plan for fiscal years 2008-2012 includes both new projects and major projects that were previously approved by the University Trustees in prior year capital plans. The major projects in the 2008-2012 capital plan and their estimated total project cost include:

- (a) at the Amherst campus: deferred maintenance and new construction on the central heating plant for approximately \$120.1 million, the construction of a laboratory science building for approximately \$100.0 million, the construction of an academic classroom building for approximately \$85 million, the construction of an integrated science building to provide modern teaching laboratory facilities for chemistry and life sciences for approximately \$109.0 million, student housing renovation and repair projects of \$22.5 million, the construction of an art building to provide essential replacement space for a number of art programs currently housed in obsolete space for approximately \$26.8 million, the construction of a new student center for approximately \$70.0 million, upgrades to residential housing sprinkler systems for \$32.0 million, renovations to the Boyden Gym for \$20 million, renovations to Skinner Hall in order to strengthen the Nursing Program for \$18.9 million, construction of a new student recreation center for \$53.3 million, design and construction of a new police facility for \$10.5 million, renovations to the interior space of the DuBois Library for \$13 million, renovations and systems upgrades to the Morrill Buildings Complex totaling approximately \$141.4 million;
- (b) at the Boston campus: major interim stabilization work to ensure the safety of the campus substructure and to allow for continuity of operations for \$46.7 million is the most pressing capital concern for the campus, the construction of a two new academic buildings for \$200.0 million, the construction of a 1,000 vehicle parking garage to replace the spaces lost with the elimination of the existing garage for approximately \$25 million, improvements campus-wide to the fire protection and safety systems for approximately \$12.8 million, the purchase of new and replacement instructional and scientific equipment for existing programs for approximately \$30.8 million, restoration or replacement of the building envelopes for the majority of campus buildings with an estimated cost of \$43.7 million,
- (c) at the Dartmouth campus: in order to accommodate a growing enrollment and to deal with deteriorating housing units the campus plans to expend \$97.0 million for the renovation and replacement of student housing, the construction of a facilities building and the retrofit of vacated space to centralize functions and to create more academic space for approximately \$11.0 million, the construction of an addition to the Campus Center to meet the needs of the expanding student population for approximately \$15.7 million, the construction of a multipurpose field house for approximately \$20.0 million, library renovations to address deferred maintenance and to improve services for approximately \$18.0 million, an energy/water conservation project for \$14 million, various infrastructure repair projects include ADA improvements and learning space improvements for \$72.5 million over five years;
- (d) at the Lowell campus: academic, library and administrative technology equipment for approximately \$30.0 million, the construction of a new parking garage at UML North for approximately \$23.0 million, the construction of the Emerging Technology Innovation Center for approximately \$80.0 million, roof replacement and improvement of the building systems at the Wannalancit Mills for \$15.5 million, renovations to various buildings to upgrade basic systems, centralize departments, and enhance services for approximately \$18.2 million, the construction of an academic building on the South Campus for \$40.0 million, upgrading of laboratory space for approximately \$19.2 million, the modernization of the North Quad area to include security improvements, systems upgrades, and access enhancements for \$21.9 million; and
- (e) at the Worcester campus: construction of a new science facility to support new programs in stem cell research, RNAi therapies, and gene silencing for approximately \$235 million, construction of a medical education and clinical practice building for \$100.0 million, the power plant expansion to improve efficiency and meet the energy requirements of the growing Campus for approximately \$30.5 million, HVAC upgrades and replacements for approximately \$30.0 million, the construction of a new building to support vaccine production and product warehousing for \$35.0 million, the construction of a mixed-use building for office space and research and development work for \$50.0 million, addressing deferred maintenance priorities for \$31.0 million.

In 1996, the University initiated a more active program to address deferred maintenance needs at its campuses. As a result, the University has made investments to repair and renovate facilities at the University's campuses from a combination of University sources and direct Commonwealth support. Addressing deferred maintenance remains a priority within the University's capital plan. The University's 2008-2012 capital plan includes approximately \$645.2 million of deferred maintenance projects. During fiscal year 2007, the University expended approximately \$166.0 million on plant operations and maintenance activities.

Factors Impacting Future Periods

There are a number of issues of University-wide importance that directly impact the financial operations of the University. Many of these issues such as improving academic quality and financial performance, investing in capital assets, expanding fundraising capacity, and measuring performance are ongoing activities of continuous importance to the Board of Trustees and University leadership that impact the financial and budget planning each year.

The level of state support, the impact of collectively bargained wage increases, and the ability of student fee supported activities to meet inflationary pressures determine the limits of program expansion, new initiatives and strategic investments, as well as the ability of the University to meet its core mission and ongoing operational needs.

The ability to address priority capital needs and requirements for deferred maintenance, technology, repairs and adaptation, and selected new construction projects may be the biggest challenge facing the University in years to come. The commitment of operating funds for servicing debt and/or funding capital expenditures has an ongoing impact on the overall financial picture of the University.

In recent years the University's UMASS On-Line program has shown significant growth in enrollments, course offerings and revenue generation benefiting the campuses and raising the profile of the University throughout this important sector of the higher education market.

The University has recently launched a coordinated effort in international activities to develop partnerships and programs to bring faculty, visiting scholars and students from other countries to the University; to integrate study abroad opportunities into the undergraduate and graduate curriculum; and to encourage faculty to engage in research, teaching and service activities around the world.

As of June of 2007, the University had appointed new Chancellors for the Boston and Lowell campuses; interim Chancellors at the Medical School and Amherst campuses and started a national search to fill the post of Chancellor at the Amherst campus. These appointments further strengthen a leadership team already focused on expanding the University's impact on the Commonwealth and the world as a leader in research, teaching and public service.

The University of Massachusetts Medical School's (UMMS) Craig C. Mello, PhD, and his colleague Andrew Fire, PhD, of Stanford University, were awarded the 2006 Nobel Prize in Physiology or Medicine for their discoveries related to ribonucleic acid (RNA). The findings of Drs. Mello and Fire demonstrated that a particular form of RNA, the cellular material responsible for the transmission of genetic information, can silence (RNAi process) targeted genes. Due to these findings, companies worldwide at the forefront of pharmaceutical innovation have purchased licenses to RNAi technology, co-owned by the UMMS, to aid in their development of treatments for disease. In addition, UMMS researchers are using RNAi technology to speed investigation into a variety of diseases. The work of Dr. Mello has not only produced revenue streams for the University and aided the work of his fellow researchers, but it has also enhanced the overall view of the University of Massachusetts. This recognition highlights the strength of UMMS research and can enhance the overall reputation of the entire University.

More recently, the new Governor of the Commonwealth of Massachusetts has shown unprecedented public support for the University. In July of 2007, the Governor launched a significant new initiative to stimulate the Life Sciences industry in Massachusetts. This \$1 billion proposal has a number of capital and grant funding opportunities that would benefit the University. The Medical School and Amherst campuses are well positioned to take a lead in the development of new technologies in the life sciences and the University has been recognized by the new administration as playing a significant role in the development of a stem cell bank for researchers throughout the world. Also, on October 10, 2007 the Governor filed a \$1 billion capital bond bill to fund capital improvements and new facilities at all University campuses over the next ten years. This is the largest proposed bond bill for the University ever.

Statement of Net Assets
As of June 30, 2007 and 2006
(in thousands of dollars)

	University June 30, 2007	University Related Organizations June 30, 2007	University June 30, 2006	University Related Organizations June 30, 2006
ASSETS				
<i>Current Assets</i>				
Cash and Cash Equivalents	\$50,028		\$48,723	
Cash Held By State Treasurer	9,834		8,797	
Accounts, Grants and Loans Receivable	202,666	\$22	186,213	\$22
Pledges Receivable	1,922	5,520	1,818	2,965
Short Term Investments	62,873		113,497	
Inventories	13,283		17,153	
Accounts Receivable UMass Memorial	122,508		115,363	
Due From Related Organizations	191	1,280	388	1,607
Other Assets	11,842	19	12,739	
Total Current Assets	475,147	6,841	504,691	4,594
<i>Noncurrent Assets</i>				
Cash and Cash Equivalents		3,040		2,836
Cash Held By State Treasurer	6,311		10,875	
Cash and Securities Held By Trustees	437,494		448,672	
Accounts, Grants and Loans Receivable	34,949		34,025	
Pledges Receivable	4,900	6,267	5,136	11,837
Investments	470,900	280,459	391,320	234,809
Other Assets	10,321	46	10,761	43
Investment In Plant Net of Accumulated Depreciation	1,719,316	992	1,499,607	1,003
Total Noncurrent Assets	2,684,191	290,804	2,400,396	250,528
Total Assets	\$3,159,338	\$297,645	\$2,905,087	\$255,122
LIABILITIES				
<i>Current Liabilities</i>				
Accounts Payable	\$96,767	\$1,171	\$115,463	\$1,754
Accrued Salaries and Wages	56,979		50,754	
Accrued Liability for Compensated Absences	62,446		59,910	
Accrued Liability for Workers' Compensation	3,733		3,427	
Arbitrage Rebate Payable	641		293	
Accrued Interest Payable	9,690		9,120	
Bonds Payable	40,070		25,130	
Capital Lease Obligations	12,285		12,238	
Accounts Payable UMass Memorial	3,339		8,017	
Due To Related Organizations	1,280	191	1,607	388
Deferred Revenues and Credits	57,259	6,384	44,831	3,994
Advances and Deposits	10,576		5,320	
Other Liabilities	118,310		172,862	
Total Current Liabilities	473,375	7,746	508,972	6,136
<i>Noncurrent Liabilities</i>				
Accrued Liability for Compensated Absences	21,936		22,230	
Accrued Liability for Workers' Compensation	11,140		12,737	
Arbitrage Rebate Payable	493		467	
Bonds Payable	1,004,539		916,751	
Capital Lease Obligations	42,300		54,379	
Deferred Revenues and Credits	12,192		10,553	
Advances and Deposits	28,087		28,650	
Other Liabilities	959	2,983	570	2,914
Total Noncurrent Liabilities	1,121,646	2,983	1,046,337	2,914
Total Liabilities	\$1,595,021	\$10,729	\$1,555,309	\$9,050
<i>Net Assets:</i>				
Invested in Capital Assets Net of Related Debt Restricted	\$884,138	\$992	\$804,053	\$1,003
Nonexpendable	16,264	193,100	16,136	178,692
Expendable	216,207	85,809	146,903	61,091
Unrestricted	447,708	7,015	382,686	5,286
Total Net Assets	\$1,564,317	\$286,916	\$1,349,778	\$246,072

The accompanying notes are an integral part of the financial statements.

Statements of Revenues, Expenses, and Changes in Net Assets

For The Years Ended June 30, 2007 and 2006

(in thousands of dollars)

	University June 30, 2007	University Related Organizations June 30, 2007	University June 30, 2006	University Related Organizations June 30, 2006
REVENUES				
<i>Operating Revenues</i>				
Tuition and Fees (net of scholarship allowances of \$101,855 at June 30, 2007 and \$88,628 at June 30, 2006)	\$435,806		\$401,636	
Federal Grants and Contracts	297,647		300,685	
State Grants and Contracts	66,775		66,172	
Local Grants and Contracts	2,815		3,746	
Private Grants and Contracts	92,653		82,234	
Sales & Service, Educational	17,150		17,780	
Auxiliary Enterprises	206,021		196,957	
Other Operating Revenues:				
Sales & Service, Independent Operations	99,344		78,899	
Sales & Service, Public Service Activities	381,214		333,997	
Other	54,858		44,142	
Total Operating Revenues	1,654,283		1,526,248	
EXPENSES				
<i>Operating Expenses</i>				
<i>Educational and General</i>				
Instruction	526,049		499,403	
Research	320,889		316,667	
Public Service	75,058	\$10,961	76,867	\$12,853
Academic Support	120,240		112,021	
Student Services	87,085		79,229	
Institutional Support	155,520		153,071	
Operation and Maintenance of Plant	166,082		157,683	
Depreciation and Amortization	141,360	18	121,567	16
Scholarships and Fellowships	29,215	5,085	26,590	4,070
<i>Auxiliary Enterprises</i>	162,134		149,986	
<i>Other Expenditures</i>				
Independent Operations	66,870		46,546	
Public Service Activities	330,331		316,854	
Total Operating Expenses	2,180,833	16,064	2,056,484	16,939
Operating Loss	(526,550)	(16,064)	(530,236)	(16,939)
NONOPERATING REVENUES/(EXPENSES)				
Federal Appropriations	5,777		7,044	
State Appropriations	579,416		526,749	
Gifts	18,621	5,226	25,646	11,238
Investment Income	87,106	23,876	42,981	11,871
Endowment Income	7,031	7,544	5,903	5,743
Interest on Indebtedness	(36,737)		(39,331)	(8)
Other Nonoperating Income	9,639		8,967	
Net Nonoperating Revenues	670,853	36,646	577,959	28,844
Income Before Other Revenues, Expenses, Gains, and Losses	144,303	20,582	47,723	11,905
Capital Appropriations	73,590		27,147	
Capital Grants and Contracts	4,000			
Additions to Permanent Endowments		19,684		14,401
University Related Organization Transactions			593	(593)
Disposal of Plant Facilities	(6,964)		(11,276)	
Other Additions/Deductions	(390)	578	(5,938)	4,664
Total Other Revenues, Expenses, Gains, and Losses	70,236	20,262	10,526	18,472
Total Increase in Net Assets	214,539	40,844	58,249	30,377
NET ASSETS				
Net Assets at Beginning of Year	1,349,778	246,072	1,291,529	215,695
Net Assets at End of Year	\$1,564,317	\$286,916	\$1,349,778	\$246,072

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For The Years Ended June 30, 2007 and 2006

(in thousands of dollars)

	University June 30, 2007	University June 30, 2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	\$455,658	\$407,922
Grants and Contracts	436,775	511,044
Payments to Suppliers	(794,033)	(641,297)
Payments to Employees	(1,044,201)	(1,017,785)
Payments for Benefits	(240,808)	(224,358)
Payments for Scholarships and Fellowships	(28,200)	(30,295)
Loans Issued to Students and Employees	(8,146)	(9,172)
Collections of Loans to Students and Employees	8,259	8,074
Auxiliary Enterprises Receipts	250,171	240,251
Sales and Service, Educational	24,400	21,835
Sales & Service, Independent Operations	104,254	103,965
Sales & Service, Public Service Activities	351,655	217,702
<i>Net Cash Used for Operating Activities</i>	(484,216)	(411,773)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	636,372	582,647
Tuition Remitted to the State	(46,599)	(47,524)
Federal Appropriations	5,777	7,044
Gifts and Grants for Other Than Capital Purposes	18,018	24,849
Private Gifts for Endowment Purposes	1,076	168
Student Organization Agency Transactions	(290)	(448)
<i>Net Cash Provided by Noncapital Financing Activities</i>	614,354	566,736
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Proceeds from Capital Debt	232,079	22,114
Bond Issuance Costs Paid	(824)	(4,107)
Capital Appropriations	73,590	26,591
Capital Grants and Contracts	2,750	(3,855)
Purchases of Capital Assets and Construction	(214,763)	(162,906)
Principal Paid on Capital Debt and Leases	(148,229)	(37,779)
Interest Paid on Capital Debt and Leases	(38,993)	(42,024)
Use of Debt Proceeds on Deposit with Trustees	(150,568)	(110,604)
<i>Net Cash Used for Capital Financing Activities</i>	(244,958)	(312,570)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	1,489,153	935,489
Interest on Investments	31,628	18,622
Purchase of Investments	(1,419,361)	(914,672)
<i>Net Cash Provided by Investing Activities</i>	101,420	39,439
NET DECREASE IN CASH AND CASH EQUIVALENTS	(13,400)	(118,168)
Cash and Cash Equivalents - Beginning of the Year	517,067	635,235
Cash and Cash Equivalents - End of Year	\$503,667	\$517,067
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	(\$526,550)	(\$530,236)
<i>Adjustments to reconcile loss to net cash used by Operating Activities:</i>		
Depreciation and Amortization Expense	141,360	121,567
<i>Changes in Assets and Liabilities:</i>		
Receivables, net	(17,245)	(14,579)
Inventories	3,870	(5,471)
Due to/from Related Organizations	(130)	(704)
Accounts Receivable/Payable UMass Memorial	(11,823)	(94,932)
Other Assets	1,337	(2,212)
Accounts Payable (non-capital)	(17,675)	48,125
Accrued Liabilities	7,176	(27,020)
Deferred Revenue	14,067	7,199
Advances and Deposits	4,693	(928)
Other Liabilities	(83,296)	87,077
<i>Net Cash Used for Operating Activities</i>	(484,216)	(411,773)
NONCASH CAPITAL FINANCING ACTIVITY		
Assets acquired through capital leases	\$754	\$1,939

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

Notes to Financial Statements

June 30, 2007

1. Summary of Significant Accounting Policies

Organization

The financial statements herein present the financial position, results of operations, changes in net assets, and cash flows of the University of Massachusetts (University), a federal land grant institution. The financial statements of the University include the Amherst, Boston, Dartmouth, Lowell and Worcester Medical School campuses, and the Central Administration office of the University, Worcester City Campus Corporation (WCCC), the University of Massachusetts Amherst Foundation (UMass Amherst Foundation), as well as the University of Massachusetts Building Authority (Building Authority).

The Building Authority is a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960, whose purpose is to provide dormitories, dining commons, and other buildings and structures for use by the University. WCCC, of which the Worcester Foundation for Biomedical Research, Inc. (WFBR) 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 financial statements includes the financial information of the University's discretely presented component units. The University of Massachusetts Foundation, Inc. (Foundation) and the University of Massachusetts Dartmouth Foundation, Inc. (the Dartmouth Foundation) are related tax exempt organizations founded to foster and promote the growth, progress and general welfare of the University, and are reported in a separate column to emphasize that they are Massachusetts not-for-profit organizations legally separate from the University. These component units are included as part of the University's financial statements because of the nature and the significance of their financial relationship with the University. The financial statement presentation of the discretely presented component units has been reclassified to conform to the University presentation.

The University is a component unit of the Commonwealth of Massachusetts. The financial balances and activities included in these financial statements are, therefore, also included in the Commonwealth's comprehensive annual financial report.

Effective March 31, 1998, the former University of Massachusetts Clinical Services Division (which was comprised of the University of Massachusetts Medical School Teaching Hospital Trust Fund, University of Massachusetts Medical School - Group Practice Plan, and the University of Massachusetts Medical Center Self Insurance Trust), was merged into a separate Massachusetts not-for-profit corporation named UMass Memorial Health Care, Inc. (UMass Memorial). UMass Memorial is not a component of these financial statements.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) using the economic resources measurement focus and the accrual basis of accounting. These statements are reported on a combined basis, and all intra-University transactions are eliminated. In accordance with GASB Statement No. 20, the University follows all applicable GASB pronouncements. In addition, the University applies all applicable Financial Accounting Standards Board ("FASB") pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The University has elected not to apply FASB pronouncements issued after November 30, 1989.

Operating revenues consist of tuition and fees, grants and contracts, sales and services of educational activities (including royalties from licensing agreements) and auxiliary enterprise revenues. Operating expenses include salaries, wages, fringe benefits, utilities, subcontracts on grants and contracts, supplies and services, and depreciation and amortization. All other revenues and expenses of the University are reported as non-operating revenues and expenses including state general appropriations, non-capital gifts, short term investment income, endowment income used in operations, interest expense, and capital additions and deductions. Capital items represent all other changes in long term plant and endowment net assets. Revenues are recognized when earned and expenses are recognized when incurred with the exception of revenue earned on certain public service activities (see Note 5). Restricted grant revenue is recognized only when all eligibility requirements have been met, that is to the extent grant revenues are expended or in the case of fixed price contracts, when the contract terms are met or completed. Contributions, including unconditional promises to

give (pledges) for non-endowment or non-capital purposes, are recognized as revenues in the period received. Promises of additions to non-expendable endowments are not recognized until cash or other assets are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. The University applies restricted net assets first when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, and disclosures of contingencies at the date of the financial statements and revenues and expenditures recognized during the reporting period. Significant estimates include the accrual for employee compensated absences, the accrual for workers' compensation liability, the allowance for doubtful accounts, valuation of certain investments and depreciation expense. Actual results could differ from those estimates.

The University reports its financial statements as a "business-type activity" ("BTA") under GASB Statement No. 35, Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities (GASB 35). BTAs are defined as those that are financed in whole or in part by fees charged to external parties for goods or services.

In order to ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the University are maintained internally in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are maintained in separate funds in accordance with the activities or objectives specified. GASB 35 requires that external financial statements to be reported on a consolidated basis and establishes standards for external financial reporting by public colleges and universities that resources be classified into the following net asset categories:

- Invested in capital assets, net of related debt: Capital assets, at historical cost, or fair market value on date of gift, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- Restricted Nonexpendable: Net assets subject to externally imposed stipulations that they be maintained permanently by the University.
- Restricted Expendable: Net assets whose use by the University is subject to externally imposed stipulations. Such assets include restricted grants and contracts, the accumulated net gains/losses on true endowment funds, as well as restricted funds loaned to students, restricted gifts and endowment income, and other similar restricted funds.
- Unrestricted: Net assets that are not subject to externally imposed stipulations. Substantially all unrestricted net assets are designated to support academic, research, auxiliary enterprises or unrestricted funds functioning as endowments, or are committed to capital construction projects.

Revenues are reported net of discounts and allowances. As a result, student financial aid expenditures are reported as an allowance against tuition and fees revenue while stipends and other payments made directly to students are recorded as scholarship and fellowship expenditures on the statement of revenues, expenses, and other changes to net assets, and included in supplies and services on the statement of cash flows. Discounts and allowances for tuition and fees and auxiliary enterprises are calculated using the Alternate Method.

New Accounting Pronouncements

In November 2003, the GASB issued Statement No. 42, Accounting and Reporting for Impairment of Capital Assets and for Insurance Recoveries, effective for the University's fiscal year beginning July 1, 2005. Statement No. 42 requires an evaluation of prominent events or changes in circumstances to determine whether an impairment loss should be recorded and that any insurance recoveries be netted with the impairment loss. On July 19, 2006, the Boston campus closed the interior parking facilities that were part of the substructure of the original campus buildings constructed in 1974. While regular inspections and reports had indicated that the facility was structurally sound, the campus determined that the loss of parking spaces, the continual rerouting of pedestrian and vehicular traffic and the associated costs no longer made it a viable parking option. The net impairment loss reported as depreciation expenses is \$6.3 million in 2007.

In August 2004, the GASB issued Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, effective for the University's fiscal year beginning July 1, 2007. Statement No. 45 requires accrual-based measurement, recognition and disclosure of other postemployment benefits (OPEB) expense, such as retiree medical and

dental costs, over the employees' years of service, along with the related liability, net of any plan assets. The Commonwealth of Massachusetts is liable for all post employment benefits for University employees. Therefore, the adoption of GASB Statement No. 45 is not expected to have an effect on the University's financial statements.

In June 2005, the GASB issued Statement No. 47, Accounting for Termination Benefits, effective for the University's fiscal year beginning July 1, 2005. Statement No. 47 requires that a liability be recorded in the financials for the amount of termination benefits to be paid by the University. The University does not have any termination benefits payable at the end of fiscal year 2006 or 2007. Therefore, the adoption of GASB Statement No. 47 did not have an effect on the financial statements in fiscal years 2006 and 2007.

Classification of Assets and Liabilities

The University presents current and non-current assets and liabilities in the statement of net assets. Assets and liabilities are considered current if they mature in one year or less, or are expected to be received, used, or paid within one year or less. Investments with a maturity of greater than one year and balances that have externally imposed restrictions as to use are considered non-current. Cash held by state treasurer includes balances with restrictions as to use and balances that may be rolled forward for use toward the restricted purposes in future years, and such balances are classified as non-current. Cash held by trustees is presented based upon its expected period of use and to the restrictions imposed on the balances by external parties.

Fair Value of Financial Instruments

Fair value approximates carrying value for cash and cash equivalents, investments, accounts receivable, accounts payable, accrued expenses and interest, and deposits.

Cash and Cash Equivalents and Investments

Cash and cash equivalents consist primarily of petty cash, demand deposit accounts, money market accounts, and savings accounts, with a maturity of three months or less when purchased.

Investments are carried at fair value. Short-term investments consist of deposits with original maturities of less than one year and are available for current use. Securities received as a gift are recorded at estimated fair value at the date of the gift. The University holds certain investment securities in publicly traded and privately held companies as the result of agreements entered into by the University's Commercial Ventures and Intellectual Property (CVIP) program. Securities received or purchased as the result of these agreements are recorded at fair value, where readily determinable by quoted market prices, or if fair value is not known or practicable to estimate, the investment is carried at cost which is deemed to be the estimated fair value.

Certain securities held by the Foundation do not have readily determinable quoted market prices and are carried at valuations provided by third-party investment managers. The Foundation believes that the carrying amount of these investments are a reasonable estimate of fair value, however, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investment existed. Venture capital investments represent initial investments made to certain funds and are reported at cost until distributions are made from the funds or until market values are reported on the funds.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the combined statement of net assets.

Investment income 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, 2007 and 2006 was \$89.3 million and \$85.8 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 Endowment Spending

Pledges for non-endowment purposes are presented net of amounts deemed uncollectible, and after discounting to the present value of the expected future cash flows. Because of uncertainties with regard to their realizability and valuation, bequests and intentions and other conditional promises are not recognized as assets until the specified conditions are met.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of approximately 5% of their beginning market value as of July 1 subject to review and approval by the Foundation's Board of Directors. The distribution amount will be made available at the beginning of the following fiscal year. The actual spending rate was 4% for fiscal years 2007 and 2006. 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 restricted expendable net assets within the Foundation. The Foundation believes that, if applicable, these adjustments would be temporary and will not require permanent funding. In fiscal year 2007 and 2006 there were no deficiencies.

Inventories

The University's inventories consist of books, general merchandise, central stores, vaccines, and operating supplies which are carried at the lower of cost (first-in, first-out and average cost methods) or market.

Investment in Plant

Capital assets are stated at cost. Net interest costs incurred during the construction period for major capital projects are added to the cost of the asset. Depreciation of capital assets is provided on a straight-line basis over the estimated useful lives of the respective assets. The University records a full year of depreciation in the year of acquisition. Land is not depreciated. The University does not capitalize works of art or historical treasures. Following is the range of useful lives for the University's depreciable assets:

Buildings	20-50 years
Buildings Improvements	5-20 years
Equipment and furniture	3-15 years
Software	5 years
Library Books	15 years
Land Improvements	20 years

Compensated Absences

Employees earn the right to be compensated during absences for annual vacation leave and sick leave. The accompanying statement of net assets reflects an accrual for the amounts earned and ultimately payable for such benefits as of the end of the fiscal year.

Deferred Revenue

Deferred revenue consists of amounts billed or received in advance of the University providing goods or services.

Advances and Deposits

Advances from the U.S. Government for Federal Perkins Loans to students are reported as part of advances and deposits. Future loans to students are made available from repayments of outstanding principal amounts plus accumulated interest received thereon.

Tuition and State Appropriations

The combined financial statements for the years ended June 30, 2007 and 2006 record as tuition revenue approximately \$46.6 million and \$47.5 million, respectively, of tuition received by the University and remitted to the State Treasurer's Office for the general fund of the Commonwealth of Massachusetts. During fiscal year 2004, the Amherst campus was granted authority to retain tuition for out of state students as part of a pilot program authorized by the Commonwealth. This pilot program was extended indefinitely in 2005. The recorded amount of State Appropriations received by the University has been reduced by a corresponding amount of tuition remitted as shown below (in thousands):

	2007	2006
Gross Commonwealth Appropriations	\$474,909	\$450,324
Plus: Fringe Benefits	151,106	123,949
	<u>626,015</u>	<u>574,273</u>
Less: Tuition Remitted	(46,599)	(47,524)
State Appropriations, Net	<u>\$579,416</u>	<u>\$526,749</u>

Auxiliary Enterprises

Auxiliary Enterprise revenue of \$206.1 million and \$196.8 million for the years ended June 30, 2007 and 2006 respectively are stated net of room and board charge allowances of \$3.0 million and \$2.8 million, respectively.

Other Operating Revenues and Expenditures, Sales and Services, Public Service Activities

Public service activities consist primarily of sales and services to third parties that are provided by the UMass Medical School campus under its Commonwealth Medicine programs which provide public health consulting services to state and local agencies. In addition, educational services provided to UMass Memorial are included in public service activities. Included in revenues are Commonwealth Medicine revenues of \$324.6 million and \$274.1 million for the years ended June 30, 2007 and 2006, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$296.5 million and \$307.3 million for the years ended June 30, 2007 and 2006, respectively. Educational services revenues included in public service revenues were \$143.7 million and \$133.0 million for the years ended June 30, 2007, and 2006, respectively. Public service activity expenditures also include payments to the Commonwealth of Massachusetts of \$95.0 million and \$110.0 million for the years ended June 30, 2007 and 2006, respectively, under its agreements with the Commonwealth of Massachusetts Executive Office of Health and Human Services.

Fringe Benefits

The University participates in the Commonwealth’s fringe benefit programs, including health insurance, unemployment, pension and workers’ compensation benefits. Health insurance, unemployment and pension costs are billed through a fringe benefit rate charged by the Commonwealth to the University. Workers’ compensation costs are assessed separately based on actual University experience.

Pursuant to the provisions of Paragraph (e), Section 5 of Chapter 163 of the Acts of 1997 and consistent with the September 22, 1992 Memorandum of Understanding between the Commonwealth of Massachusetts Executive Office of Administration and Finance and the University of Massachusetts, the University’s Worcester Medical School campus has assumed the obligation for the cost of fringe benefits provided by the Commonwealth to University employees (other than those employees paid from state appropriated funds) for all periods on or after July 1, 1989. The University determines the actual costs for the health insurance benefits and actuarially calculates the incurred service costs for pensions and retiree health insurance.

Income Tax Status

The University of Massachusetts is an agency of the Commonwealth of Massachusetts and is exempt from Federal income tax under Section 115(a) of the Internal Revenue Code. The University Related Organizations are 501(c)(3) organizations and are exempt from Federal Income tax under the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded in the accompanying combined financial statements.

Comparative Information and Reclassifications

The University’s financial statements include prior year comparative information. Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications, revised classification and adjustments have no effect on total net assets at June 30, 2006.

2. Cash and Cash Equivalents and Investments

As of June 30, 2005, the University implemented the disclosures which are required by the Governmental Accounting Standards Board, Statement No. 40, Deposit and Investment Risk Disclosures (GASB 40). For fiscal years ending June 30, 2006 and 2007, the University assessed and completed the following statements: Custodial Credit Risk, Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its Cash, Cash Equivalents and Investments.

The University’s investments are made in accordance with the Investment Policy and Guidelines Statement adopted in March 2005 by the Board of Trustees (the Investment Policy). The goals of the Investment Policy are to preserve capital, provide liquidity, and generate investment income. As directed by the Investment Policy, the University has established a University Investment Committee, comprised of members of the Board of Trustees and University staff. This committee convenes periodically to review the University’s investment portfolio for compliance with the Investment Policy and to establish, revise and monitor investment strategy and external benchmarks for the performance of the University’s investments. The University of Massachusetts has statutory authority under Massachusetts General Laws Chapter 75 to collect, manage and disburse trust funds of the University.

The Investment Policy and Guidelines Statement adopted by the Board of Trustees in March of 2005 set forth the diversification limits for each asset class as shown below:

Asset Class	Target Allocation	Exposure Range
Equities	20%	15% - 25%
Fixed Income	57%	50% - 65%
Cash	23%	15% - 30%

The University's cash management investment policy authorizes the University to invest in obligations of the U.S. Department of the Treasury, its agencies and instrumentalities, municipal and state bonds, certificates of deposit, commercial paper, banker's acceptances, Eurodollar contracts, corporate bonds, mutual funds, collateralized mortgage obligations, asset backed securities, repurchase agreements, and money market funds. The University's investment policy authorizes the University to invest endowment funds in the above investments as well as common and preferred stock.

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 12.0% and 11.0% of the Universities investments at June 30, 2007 and 2006, respectively.

Custodial Credit Risk - Custodial Credit Risk is the risk that, in the event of a failure of the counterparty, the University would not be able to recover the value of its deposits, investments or collateral securities that were in the possession of an outside party. Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the University and are held by either the counterparty or the counterparty's trust department or agent but not in the University's name. As of June 30, 2007 and 2006, all cash and investment accounts were held on behalf of the University by the Trustees, in the Trustee's name.

The University maintains depository accounts with Bank of America N.A., Bank North, Fifth Third, and U.S. Bank. The University maintains payroll, disbursement and receipt and imprest accounts with Bank of America N.A. None of these accounts are collateralized. Accounts carry FDIC insurance up to \$100,000 per account. The following balances on deposit on June 30, 2007 were \$51.0 million in Bank of America, \$1.1 million in Bank North, \$2 million in Fifth Third Bank, \$.1 million in US Bank, and \$.2 million in Citizens. The following comparable balances on deposit on June 30, 2006 were \$19.1 million in Bank of America, \$1.1 million in Bank North, \$.25 million in Citizens, \$.27 million in Fifth Third Bank, and \$.09 million in US Bank. At June 30, 2007 and 2006, the carrying amount of the University's bank account deposits were \$50.0 million and \$48.7 million, respectively, as compared to bank balances of \$52.6 million and \$20.8 million, respectively. In 2006 and 2007, the differences between the carrying amount and bank balances were primarily caused by outstanding checks, deposits in-transit, and securities lending of \$29.8 million and \$31.8 million, respectively. Of such said bank balances, \$3.0 million at June 30, 2007 and \$2.4 million at June 30, 2006 are covered by federal deposit insurance. The remaining \$49.6 million at June 30, 2007 and \$18.3 million at June 30, 2006 are uninsured and uncollateralized and therefore subject to custodial credit risk.

In addition to bank account deposits, at June 30, 2007, the University held money market instruments which are classified as investments. At June 30, 2007 and 2006, the carrying amounts of the University's money market accounts were \$42.6 million and \$70.9 million, respectively, as compared to bank balances of \$42.6 million and \$100.8 million, respectively.

The difference between the carrying amount and bank balances were primarily caused by outstanding checks. Of such said money market balances, \$.5 million at June 30, 2007 and \$.6 million at June 30, 2006 are covered by federal deposit insurance. The remaining \$42.1 million at June 30, 2007 and \$100.2 million at June 30, 2006 are uninsured and uncollateralized, therefore subject to custodial credit risk. At June 30, 2007, the University maintained money market accounts of \$11.1 million in Bank of America N.A., \$9.4 million in Fidelity Investors, \$21.0 million in Janus Intech, \$1.0 million in Commonfund and \$.1 million in Berkshire. In addition to money market fair market value, the University held \$19.1 million of cash to be used to settle open trades at June 30, 2007 and \$12.1 million at June 30, 2006.

At June 30, 2007 the University held a carrying and fair market value of \$406.7 million in non-money market investments compared to a carrying and fair market value of \$397.3 million at June 30, 2006. In the event of negligence due to the University's custodian and/or investment manager(s), investment balances of \$406.7 million and \$397.3 million at June 30, 2007 and 2006, respectively, would be fully recovered. However, these amounts are subject to both interest rate risk and credit risk. Custody of assets is held with Mellon Trust of New England, N.A. or with the individual Investment Manager who is responsible for executing investment transactions.

Concentration of Credit Risk - Concentration of Credit Risk is assumed to arise when the amount of investments that the University has with one issuer exceeds 5 percent or more of the total value of the University's investments.

As of June 30, 2007 there is no portion of the University portfolio, excluding U. S. Government guaranteed obligations, which exceed 5% of the portfolio. As of June 30, 2006, there was no portion of the University portfolio, excluding Bank of America N.A. (10.3%) and Fidelity Investments (13.6%) money markets investments and U.S. Government guaranteed obligations that exceeded 5% of the portfolio.

Credit Risk - Credit risk is the risk that the University will lose money because of the default of the security issuer or investment counterparty. The University's Investment Policy and Guidelines Statement gives each Portfolio Manager full discretion within the parameters of the investment guidelines specific to that manager.

The table below shows the fair value (in thousands) and average credit quality of the fixed income component of the University's investment portfolio as of June 30, 2007 and 2006, respectively:

Asset Class	June 30, 2007 Fair Value	Average Credit Quality	June 30, 2006 Fair Value	Average Credit Quality
Short Duration	\$102,314	AAA	\$159,113	AAA
Intermediate Duration	225,858	A	206,409	A
Convertible Bonds	14,575	A	13,524	A
High Yield Bonds	20,681	BB	20,382	BB

The table below shows the fair value (in thousands) by credit quality of the rated debt investments component of the University's investment portfolio as of June 30, 2007 and 2006, respectively:

Rated Debt Investments - 2007
(in thousands)

	Fair Value	S&P Quality Ratings							Unrated
		AAA	AA	A	BBB	BB	B	CCC	
U.S. Agencies	\$47,092	\$38,087	1,249	621	2,401	892			\$3,842
U.S. Government	21,910	21,910							
Corporate Debt	165,280	63,754	\$18,149	\$27,065	\$16,745	\$9,514	\$12,988	\$1,006	16,059
Money Market Mutual Fund	129,146	43,601							85,545
	<u>\$363,428</u>	<u>\$167,352</u>	<u>\$19,398</u>	<u>\$27,686</u>	<u>\$19,146</u>	<u>\$10,406</u>	<u>\$12,988</u>	<u>\$1,006</u>	<u>\$105,446</u>

Rated Debt Investments - 2006
(in thousands)

	Fair Value	S&P Quality Ratings							Unrated
		AAA	AA	A	BBB	BB	B	CCC	
U.S. Agencies	\$61,718	\$61,279							\$439
U.S. Government	24,611	24,611							
Corporate Debt	175,703	60,156	\$13,385	\$43,881	\$22,264	\$7,216	\$13,956	\$1,138	13,707
Money Market Mutual Fund	137,396	100,849							36,547
	<u>\$399,428</u>	<u>\$246,895</u>	<u>\$13,385</u>	<u>\$43,881</u>	<u>\$22,264</u>	<u>\$7,216</u>	<u>\$13,956</u>	<u>\$1,138</u>	<u>\$50,693</u>

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The Investment Policy establishes targets for the preferred duration of the fixed income component of the investment portfolio by asset class by limiting investments through targeted allocations to different asset classes.

The table below shows the current target allocation for each asset class and the fair value (in thousands) for each as of June 30, 2007 and 2006, respectively:

Asset Class	6/30/07 Target Allocation	6/30/07 Fair Value	6/30/06 Target Allocation	6/30/06 Fair Value
Short Duration	45%	102,314	45%	159,113
Intermediate Duration	25%	225,858	25%	206,409
Convertible Bonds	3%	14,575	3%	13,524
High Yield Bonds	5%	20,681	5%	20,382
Alternative Assets	8%	63,456	8%	58,858
Equities	9%	101,439	9%	73,750
Real Estate	0%	5,450	0%	2,649

Investments - 2007
(in thousands)

Investment Type:	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More than 10
Debt Securities					
U.S. Agencies	\$44,423	\$180	\$8,082	\$6,544	\$29,617
U.S. Government	21,910			21,519	391
Corporate Debt	165,280	5,132	56,283	18,700	85,165
Municipal/Public Bonds	2,669	821	1,250	598	
Money Market Mutual Fund	129,146	129,146			
	<u>\$363,428</u>	<u>\$135,279</u>	<u>\$65,615</u>	<u>\$47,361</u>	<u>\$115,173</u>
Other Investments	Fair Value				
Equity Securities - Domestic	\$57,753				
Equity Securities - International	43,686				
Alternative Assets	63,456				
Real Estate	5,450				
	<u>\$170,345</u>				

Investments - 2006
(in thousands)

Investment Type:	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More than 10
Debt Securities					
U.S. Agencies	\$58,978	\$25,826	\$4,965	\$2,802	\$25,385
U.S. Government	24,611	8,524	1,311	14,036	740
Corporate Debt	175,703	3,482	69,021	19,706	83,494
Municipal/Public Bonds	2,740		2,025	715	
Money Market Mutual Fund	137,396	137,396			
	<u>\$399,428</u>	<u>\$175,228</u>	<u>\$77,322</u>	<u>\$37,259</u>	<u>\$109,619</u>
Other Investments	Fair Value				
Equity Securities - Domestic	\$42,979				
Equity Securities - International	30,771				
Alternative Assets	58,858				
Real Estate	2,649				
	<u>\$135,257</u>				

Securities Lending: In efforts to offset custodian fees, the University participates in a securities lending program to generate income. The University's custodian, Mellon Trust of New England, N.A., conducts business on behalf of the University with potential borrowers who are prescreened for creditworthiness prior to transactions. In exchange for the use of a particular security, cash collateral of 101-105% of the security's fair market value is collected from the potential borrower to offset any likelihood of loss. If a loss occurs, Mellon Trust of New England, N.A. will promptly replace the security in question with an exact or similar security of the same value. Also, any potential earnings lost will also be credited back to the University.

The University of Massachusetts has been participating in a securities lending program since March 18, 2005. Administration of securities lending is overseen by the University's custodian, Mellon Trust of New England, N.A. Strict controls are set in place to minimize losses and substantiate gains. The purpose of this program is to generate additional revenue for the University at minimal

risk. As indicated before, earned income is used to partially offset custodian fees, increase cash flows, and reduce operating expenses. The amount of securities on loan at fiscal year end are reported as investments in the statement of net assets and the collateral is reported as cash and cash equivalents and other liabilities.

All lending opportunities are initiated through Mellon Trust of New England, N.A.. Mellon Trust of New England, N.A. maintains a reputable list of clients and borrowers, who are matched up when lending opportunities arise. To ensure fairness, Mellon Trust of New England, N.A. maintains a mathematically regulated client queue. When a particular security is desired by a borrower, the first client in queue who holds the security is given the opportunity to lend.

As of June 30, 2007 the University held a fair market value of \$162.0 million in lendable securities, compared to \$209.4 million in 2006, respectively. Out of these lendable securities, as of June 30, 2007, \$29.2 million was out on loan with 71 borrowers compared to \$31.8 million with 63 borrowers on June 30, 2006. The loans were outstanding for an average of 86 days in 2007, compared to 58 days in 2006.

Securities Lending 2007 in thousands)

Securities Lent	Underlying Security Value	Collateral Rec'd Value	Collateral Percentage
U.S. Agencies	\$5,455	\$5,568	102.07%
Corporate Debt	8,103	8,318	102.65%
Equity Securities	790	815	103.17%
US Govt. - TIPS	2,035	2,067	101.58%
US Govt. - T-Bonds	10,737	10,913	101.63%
US Govt. - T-Notes	2,106	2,148	102.01%
	<u>\$29,226</u>	<u>\$29,829</u>	<u>102.06%</u>

Securities Lending 2006 in thousands)

Securities Lent	Underlying Security Value	Collateral Rec'd Value	Collateral Percentage
U.S. Agencies	\$200	\$203	101.83%
Corporate Debt	8,909	9,126	102.44%
Equity Securities	253	262	103.36%
US Govt. - TIPS	1,436	1,451	100.98%
US Govt. - T-Bonds	8,737	8,883	101.67%
US Govt. - T-Notes	12,250	12,482	101.90%
	<u>\$31,785</u>	<u>\$32,407</u>	<u>101.96%</u>

The cost and fair value of cash, cash equivalents and investments of the University Related Organizations at June 30, 2007 and 2006, respectively are as follows (in thousands):

University Related Organizations:	Total Fair Value		Total Cost	
	6/30/07	6/30/06	6/30/07	6/30/06
Cash and Cash Equivalents	\$3,040	\$2,836	\$3,040	\$2,836
Money Market Instruments	144,872	98,035	125,818	88,369
Corporate and Municipal Bonds	51,917	54,987	51,185	56,434
Common and Preferred Stock	73,244	67,338	52,958	53,026
Mutual Funds	658	4,491	484	3,393
Other	9,768	9,958	9,618	9,549
	<u>\$283,499</u>	<u>\$237,645</u>	<u>\$243,103</u>	<u>\$213,607</u>

Pursuant to Trust Agreements between the Building Authority and its bond trustees, all funds deposited with those trustees (approximately \$281.1 million at June 30, 2007 and \$411.3 million at June 30, 2006) shall be continuously maintained for the benefit of the Building Authority and Registered owners of the Bonds. All investments shall be (a) held with a bank or trust company approved by the Trustees and the Building Authority, as custodians, or (b) in such other manner as may be required or permitted by applicable state and Federal laws and regulations. Investments shall consist of (a) direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, or any other agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof; or (b) other marketable securities eligible as collateral for the deposit of trust funds under regulations of the Comptroller of the Currency having a market value not less than the amount of such deposit. Direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America or any other

agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof may be subject to repurchase upon demand by the owner pursuant to a repurchase agreement with a bank or trust company.

3. Cash Held by State Treasurer

Accounts payable, accrued salaries and outlays for future capital projects to be funded from state-appropriated funds totaled approximately \$16.1 million at June 30, 2007 and \$19.7 million at June 30, 2006. The University has recorded a comparable dollar amount of cash held by the State Treasurer for the benefit of the University, which will be subsequently utilized to pay for such liabilities.

4. Cash and Securities Held by Trustees

Cash and securities held by trustees primarily consist of unspent loan proceeds and amounts held for the future payment of debt service on such borrowings. At June 30, 2007 and June 30, 2006, there are investments of \$14.2 million and \$16.2 million, respectively, available from Master Lease agreements entered into by the University for capital asset purchases at the Amherst and Boston campuses. Additionally, there is \$21.7 million and \$21.2 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 \$281.1 million and \$411.3 million, respectively, held by trustees related to the Building Authority. In addition, at June 30, 2007, \$120.4 million was available to be used by WCCC for capital construction purposes.

Funds deposited with trustees include \$5.3 million and \$109.8 million of investments in repurchase agreements at June 30, 2007 and 2006, respectively. These repurchase agreements are collateralized by cash or investments with a fair market value between 100% and 105% of the repurchase price, depending on the type of assets used as security. These repurchase agreements can be redeemed at any time for the repurchase price provided the redemption proceeds are used for the purpose permitted by the respective repurchase agreement.

5. Accounts, Grants and Loans Receivables

Accounts, grants and loans receivable at June 30 consist of the following (in thousands):

University:	2007	2006
Students Accounts Receivable	\$27,260	\$22,656
Less allowance for uncollectible accounts	(10,167)	(9,143)
	17,093	13,513
Grants and Contracts Receivable	91,186	77,797
Less allowance for uncollectible accounts	(1,936)	(1,267)
	89,250	76,530
Students Loans Receivable	41,483	41,521
Less allowance for uncollectible accounts	(3,236)	(3,567)
	38,247	37,954
Commonwealth Medicine	61,375	53,119
Less allowance for uncollectible accounts	(2,754)	(2,754)
	58,621	50,365
Other	53,062	44,320
Less allowance for uncollectible accounts	(18,658)	(2,444)
	34,404	41,876
Total, net	\$237,615	\$220,238
Less current portion, net	(202,666)	(186,213)
Long-term, net	\$34,949	\$34,025
 Related Organizations:	 2007	 2006
Other Accounts Receivable	\$22	\$22
Less allowance for uncollectible accounts	-	-
	22	22
Less current portion	(22)	(22)
Long-term	\$-	\$-

In connection with the merger of UMass Memorial and the former Clinical Services Division of the University in 1998, the University and UMass Memorial have the following ongoing agreements:

- UMass Memorial has been granted the right to occupy portions of the University's Worcester Medical School campus for a period of 99 years and UMass Memorial has agreed to share responsibility for various capital and operating expenses relating to the occupied premises. UMass Memorial has also agreed to contribute to capital improvements to shared facilities.
- UMass Memorial has agreed to make certain payments to the University and its related organizations, including: 1) an annual fee of \$12.0 million (plus an inflation adjustment), for 99 years as long as the University continues to operate a medical school; 2) a percentage of net operating income of UMass Memorial based upon an agreed upon formula which revenue is recognized by the University when the amounts are agreed; and 3) a \$31.5 million contribution plus interest by UMass Memorial to jointly fund and develop a new research facility with the University, the final payment of which was received during April 2001.
- The University will lease certain employees to UMass Memorial or its affiliates during a transition period ending in 2008.

The University is reimbursed by, and reimburses UMass Memorial for shared services, leased employees, and other agreed upon activities provided and purchased. For the years ended June 30, 2007 and 2006, the reimbursement for services provided to UMass Memorial were \$118.1 million and \$112.1 million, respectively. Included in these amounts is payroll paid by the University on behalf of UMass Memorial in an agency capacity in the amount of \$72.0 million for fiscal year 2007 and \$68.6 million for fiscal year 2006. At June 30, 2007 and 2006, the University has recorded a net receivable in the amount of \$122.5 million and \$115.4 million, respectively from UMass Memorial consisting of \$0.2 million and \$2.7 million, respectively related to capital projects at the Medical School, and \$122.3 million and \$112.1 million, respectively in payroll and related fringe charges. The receivable amount also contains \$113.4 million at June 30, 2007 and \$103.6 million at June 30, 2006 representing the negotiated amount under the agreed upon formula noted above. The University has recorded a payable at June 30, 2007 and 2006 of \$3.3 million and \$8.0 million, respectively for amounts due to UMass Memorial for capital projects and cross-funded payroll.

6. Related Organizations

Related party activity with the Foundation includes advances under a line of credit, loan and lease agreements, and investment of the University's endowment assets with the Foundation. As of June 30, 2007, the net assets of the Foundation included as related organizations in the combined financial statements of the University are \$300.7 million, of which \$293.2 million are restricted funds and \$7.5 million are unrestricted funds. During the fiscal year ended June 30, 2007, the University received approximately \$6.5 million from the Foundation, and disbursed approximately \$42.6 million to the Foundation of which \$40.0 was for the establishment of quasi-endowment. At June 30, 2007, the University's investments include approximately \$0.3 million current restricted funds and \$84.1 million of endowment funds held in a custodial relationship at the Foundation.

As of June 30, 2006, the net assets of the Foundation included as related organizations in the combined financial statements of the University were \$251.3 million, of which \$245.2 million were restricted funds and \$6.1 million were unrestricted funds. During the fiscal year ended June 30, 2006, the University received approximately \$8.6 million from the Foundation, and disbursed approximately \$2.2 million to the Foundation. At June 30, 2006, the University's investments included approximately \$0.3 million of current restricted funds and \$39.6 million of endowment funds held in a custodial relationship at the Foundation.

The University entered into a loan agreement with the Foundation in order to refinance a portion of its line of credit and renovate the Hadley Farm. During fiscal year 2006, this loan was paid off and title was transferred to the Amherst campus upon final payment of the amount outstanding made during the year ended June 30, 2006. The University leases office space from the Foundation for an annual rent of approximately \$0.5 million.

During 2001, the Worcester Medical School and UMass Memorial Health Ventures, Inc. formed Public Sector Partners (PSP). PSP is a Massachusetts not-for-profit corporation organized to provide administrative support to agencies of state and local governments that provide health care and health related services to recipients under the auspices of government sponsored and funded health care programs and initiatives. PSP is governed by a board of trustees that are comprised equally of representatives from the Worcester Medical School and UMass Memorial Health Ventures, Inc. (an subsidiary of UMass Memorial). Neither entity has an equity interest in PSP; therefore, for financial reporting purposes the University treats PSP as a joint venture for which there is no equity interest. Accordingly, PSP's results of operations, statement of position, and cash flows are not included herein. A separate financial statement for PSP is published and is available upon request of the UMass Medical School.

Condensed, summary financial information for 2007 and 2006 is as follows (in thousands):

	2007	2006
	Unaudited	Audited
Total assets	\$38,590	\$38,320
Total liabilities	17,931	20,934
Total net assets	\$20,659	\$17,386
Total revenues	\$123,189	\$98,569
Total expenses	119,915	96,452
Cancellation of indebtedness	-	3,230
Change in net assets	\$3,274	\$5,347
Net cash provided from (used in) operating activities	\$14,611	(\$10,776)
Net cash used in investing activities	(479)	(1,018)

The Building Authority and the Commonwealth of Massachusetts have entered into various lease agreements under which the Commonwealth leases to the Building Authority certain property for nominal amounts.

In August 2005, the Building Authority executed a contract with UMass Management, LLC, a wholly owned subsidiary of ClubCorp USA, Inc., to provide management services for The University of Massachusetts Club (the Club), a private social club for alumni and friends of the University. Under the contract, the Authority is responsible for approving the budgets and operating plans of the Club as presented by the Manager. The Building Authority is responsible for any shortfall in the operating budget and will benefit from any operating profits. The contract calls for a minimum management fee payable to the Manager of \$0.2 million or four percent of the operating revenues, as defined by the contract, whichever is greater. Additionally, the Manager receives a percentage of the Club initiation fees and 25 percent of operating profits, as defined by the contract. The contract term is 10 years and can be terminated by the Building Authority after 3 years if the Building Authority decides to close the Club for a minimum of 18 months. The Building Authority is the tenant on the sublease for the Club space and the lease does not terminate should the Building Authority close the Club.

As of June 30, 2007 and 2006, the Authority had provided operating support for the Club of approximately \$0.8 million and \$0.7 million respectively and also provided startup funding of approximately \$0.3 million. Additionally, during 2006 the Authority funded approximately \$0.7 million of the costs to renovate the floor for the Club and the University's executive offices.

7. Investment in Plant

Investment in plant activity for the year ended June 30, 2007 is comprised of the following (in thousands):

University:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
Land	\$21,693	\$12,930		\$34,623
Buildings and Improvements	1,878,229	234,042	(\$41,833)	2,070,438
Equipment and Furniture	518,037	54,412	(22,351)	550,098
Software	98,797	6,714	(9)	105,502
Library Books	105,708	8,236	(6,492)	107,452
	2,622,464	316,334	(70,685)	2,868,113
Accumulated Depreciation	(1,354,247)	(133,332)	57,689	(1,429,890)
Sub-Total	1,268,217	183,002	(12,996)	1,438,223
Construction in Progress	231,390	207,893	(158,190)	281,093
Total	\$1,499,607	\$390,895	(\$171,186)	\$1,719,316
University Related Organizations:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
Land	\$576			\$576
Buildings and Improvements	594			594
Equipment and Furniture	115	\$7		122
	1,285	7		1,292
Accumulated Depreciation	(282)	(18)		(300)
Total	\$1,003	(\$11)		\$992

Investment in plant activity for the year ended June 30, 2006 is comprised of the following (in thousands):

University:

	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
Land	\$21,285	\$408		\$21,693
Buildings and Improvements	1,636,538	251,723	(\$10,032)	1,878,229
Equipment and Furniture	497,718	47,847	(27,528)	518,037
Software	93,527	5,270		98,797
Library Books	103,633	8,793	(6,718)	105,708
	2,352,701	314,041	(44,278)	2,622,464
Accumulated Depreciation	(1,259,706)	(120,157)	25,616	(1,354,247)
Sub-Total	1,092,995	193,884	(18,662)	1,268,217
Construction in Progress	237,415	211,747	(217,772)	231,390
Total	\$1,330,410	\$405,631	(\$236,434)	\$1,499,607

University Related Organizations:

	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
Land	\$576			\$576
Buildings and Improvements	594			594
Equipment and Furniture	102	\$13		115
	1,272	13		1,285
Accumulated Depreciation	(266)	(16)		(282)
Total	\$1,006	(\$3)	-	\$1,003

At June 30, 2007 and 2006, investment in plant included capital lease assets of approximately \$82.9 million and \$83.2 million, respectively, net of accumulated depreciation on capital lease assets of approximately \$54.9 million and \$50.5 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, 2007 and 2006, the University capitalized net interest costs of \$6.0 million and \$5.6 million respectively.

In 2007, WCCC acquired a two-story office building at 3 Centennial Drive in Grafton and two mixed-use buildings located at 333 South Street in Shrewsbury. The cost of the acquisition and interior finish for these facilities is \$6.3 million and \$28.9 million, respectively. These facilities are partially occupied by third-party tenants but primarily used for support of University operations and programs.

8. Bonds Payable

Amounts outstanding at June 30, 2007 are as follows:

Issue Borrowing	Original Borrowing	Maturity Date	Interest Rate	Amount Outstanding
University of Massachusetts Building Authority:				
Series 2000-A	\$46,980	2011	4.5-5.25%	\$7,525
Series 2000-1	24,145	2010	4.5-5.25%	4,300
Series 2000-2	132,155	2010	4.4-5.5%	21,150
Series 2003-1	137,970	2014	2.25-5.25%	42,740
Series 2004-A	96,025	2015	2.75-4.5%	17,940
Series 2004-1	183,965	2016	2.75-5.375%	62,645
Series 2005-1	25,595	2016	5.0%	20,935
Series 2005-2	212,550	2025	3.0-5.25%	206,190
Series 2006-1	243,830	2034	3.482%	242,470
Series 2006-2	21,240	2014	5.24-5.49%	18,855
Revolving Line of Credit	35,000	2008	variable	4,070
				648,820
			Unamortized Bond Premium	24,454
			Less Deferred Loss on Refunding	(44,149)
			SUBTOTAL	629,125
University of Massachusetts HEFA:				
2000 Series A	\$40,000	2030	variable	40,000
2001 Series B	11,970	2031	3.75-4.45%	1,280
2002 Series C	35,000	2034	2.35-5.17%	33,255
2007 Series D	10,435	2031	3.75-4.25%	10,435
			SUBTOTAL	84,970
WCCC HEFA:				
Series 2001-B	\$52,020	2023	4.00-5.25%	16,900
Series 2005-D	99,325	2029	3.0-5.25%	98,275
Series 2007-E	118,750	2031	3.5-5.0%	118,750
Series 2007-F	101,745	2031	4.0-4.5%	101,745
				335,670
			Unamortized Bond Premium	10,201
			Less Deferred Loss on Refunding	(15,357)
			SUBTOTAL	330,514
			TOTAL	\$1,044,609

Bonds payable activity for the year ended June 30, 2007 is summarized as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
University of Massachusetts Building Authority:				
Series 2000-A	\$8,850		(\$1,325)	\$7,525
Series 2000-1	5,265		(965)	4,300
Series 2000-2	26,130		(4,980)	21,150
Series 2003-1	47,365		(4,625)	42,740
Series 2004-A	17,940			17,940
Series 2004-1	64,485		(1,840)	62,645
Series 2005-1	22,495		(1,560)	20,935
Series 2005-2	208,100		(1,910)	206,190
Series 2006-1	243,830		(1,360)	242,470
Series 2006-2	21,240		(2,385)	18,855
Revolving Line of Credit		\$4,070		4,070
Plus: unamortized bond premium	27,233		(2,779)	24,454
Less: Deferred loss on refunding	(44,754)		605	(44,149)
Subtotal	648,179	4,070	(23,124)	629,125
UMass HEFA:				
2000 Series A	40,000			40,000
2001 Series B	11,140		(9,860)	1,280
2002 Series C	33,850		(595)	33,255
2007 Series D		10,435		10,435
Subtotal	84,990	10,435	(10,455)	84,970
WCCC HEFA:				
WCCC 2001 Series B	48,650		(31,750)	16,900
WCCC 2002 Series C	66,340		(66,340)	0
WCCC 2005 Series D	99,325		(1,050)	98,275
WCCC 2007 Series E		118,750		118,750
WCCC 2007 Series F		101,745		101,745
Plus: unamortized bond premium	3,353	7,117	(269)	10,201
Less: deferred loss on refunding	(8,956)	(7,378)	977	(15,357)
Subtotal	208,712	220,234	(98,432)	330,514
Total	\$941,881	\$234,739	(\$132,011)	\$1,044,609

Maturities and interest, which is estimated using rates in effect at June 30, 2007, on bonds payable for the next five fiscal years and in subsequent five-year periods are as follows (in thousands):

	Principal	Interest
2008	\$36,000	\$46,446
2009	36,505	45,061
2010	38,020	43,559
2011	39,710	41,892
2012	41,020	40,068
2013-2017	206,980	170,697
2018-2022	221,600	119,214
2023-2027	193,785	74,027
2028-2032	194,020	35,285
2033-2037	57,750	5,535
Total	<u>\$1,065,390</u>	<u>\$621,784</u>

Bonds payable activity for the year ended June 20, 2006 is summarized as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
University of Massachusetts Building Authority:				
1995 Fifth Series-A	\$13,717		(\$13,717)	
Series 1995-B	21,470		(21,470)	
Series 2000-A	44,630		(35,780)	\$8,850
Series 2000-1	13,185		(7,920)	5,265
Series 2000-2	109,055		(82,925)	26,130
Series 2003-1	137,970		(90,605)	47,365
Series 2004-A	96,025		(78,085)	17,940
Series 2004-1	182,360		(117,875)	64,485
Series 2005-1	23,980		(1,485)	22,495
Series 2005-2		\$212,550	(4,450)	208,100
Series 2006-1		243,830		243,830
Series 2006-2		21,240		21,240
Plus: unamortized bond premium	9,564	20,342	(2,673)	27,233
Less: Deferred loss on refunding	(2,665)	(42,622)	533	(44,754)
Subtotal	649,291	455,340	(456,452)	648,179
UMass HEFA:				
2000 Series A	40,000			40,000
2001 Series B	11,360		(220)	11,140
2002 Series C	34,430		(580)	33,850
Subtotal	85,790		(800)	84,990
WCCC HEFA:				
WCCC 2001 Series B	49,600		(945)	48,655
WCCC 2002 Series C	67,600		(1,270)	66,330
WCCC 2005 Series D	99,330			99,330
Plus: unamortized bond premium	3,499		(146)	3,353
Less: deferred loss on refunding	(8,956)			(8,956)
Subtotal	211,073		(2,361)	208,712
Total	<u>\$946,154</u>	<u>\$455,340</u>	<u>(\$459,613)</u>	<u>\$941,881</u>

University of Massachusetts Building Authority

The bond agreements related to the Building Authority bonds generally provide that the net revenues of the Building Authority are pledged as collateral on the bonds and also provide for the establishment of bond reserve funds, bond funds, and maintenance reserve funds.

The University is obligated under its contracts for financial assistance, management and services with the Building Authority to collect rates, rents, fees and other charges with respect to such facilities sufficient to pay principal and interest on the Building Authority's bonds and certain other costs such as insurance on such facilities.

Pursuant to the authority given by the Building Authority's enabling act, the Commonwealth, acting by and through the Trustees of the University, has guaranteed the payment of principal of and interest on the Building Authority's bonds. (The guarantee is a general obligation of the Commonwealth to which the full faith and credit of the Commonwealth are pledged. As is generally the case with

other general obligations of the Commonwealth, funds with which to honor the guarantee, should it be called upon, will be provided by Commonwealth appropriation.) The Building Authority's enabling act provides that the outstanding principal amount of notes and bonds of the Building Authority guaranteed by the Commonwealth cannot exceed \$200 million. The Building Authority issued bonds are all Commonwealth guaranteed with the exception of Series 2000-2, Series 2003-1, Series 2004-1, Series 2005-1, Series 2005-2, Series 2006-1, and Series 2006-2 (federally taxable).

When the Building Authority no longer has any bonds outstanding, its properties revert to the Commonwealth, and all its funds (other than funds pledged to bondholders) are required to be paid into the Treasury of the Commonwealth.

In fiscal year 2006 the Building Authority issued Series 2006-1 taxable bonds. The bonds were issued in the amount of \$243.8 million and the proceeds were used for various construction and renovation projects for the University at its Lowell campus and to partially advance refund the 2003-1 Series bonds, the 2004-1 Series bonds and the 2004-A Series bonds. As of June 30, 2007 and 2006, the bonds payable amount was \$242.5 million and \$243.8 million, respectively. The bonds are payable annually on November 1 through 2034. The bonds carry a variable interest rate and are callable at any time at par. The principal and interest payments on the bonds have been insured by AMBAC.

In fiscal year 2006, the Building Authority issued Series 2006-2 taxable bonds. The bonds were issued in the amount of \$21.2 million and the proceeds were used to advance refund the UMBA Refunding Bonds, Series 1995-B. As of June 30, 2007 and 2006 the bonds payable amount was \$18.9 million and \$21.2 million, respectively. The bonds are payable annually on November 1 through 2014. The bonds carry interest rates that range from 5.24% to 5.49% and are not callable. The principal and interest payments on the bonds have been insured by Ambac Assurance Corporation (AMBAC).

In fiscal year 2006, the Building Authority refunded the ULBA Fifth Series A bonds and the UMBA Refunding Bonds, Series 1995-B and partially refunded the following bond issues: the 2000-1 Series bonds, the 2000-2 Series bonds, the 2000-A Series bonds, the 2003-1 Series Bonds, the 2004-1 Series Bonds and the 2004-A Series bonds. Accordingly, the Building Authority deposited into trust accounts funds sufficient to provide for all future debt service payments on the refunded bonds. Assets held in the trust accounts had an aggregate market value of approximately \$455.3 million and \$459.7 million as of June 30, 2007 and 2006, respectively. The unpaid principal amount of the refunded bonds totaled approximately \$417.4 million and \$419.5 million as of June 30, 2007 and 2006, respectively.

In connection with the Authority's Series 2006-1 variable interest rate bonds, the Authority entered into an interest rate swap agreement with Citibank N.A. The intention of the swap is to effectively change the Authority's variable interest rate on the bonds to a synthetic fixed rate of 3.482%.

Terms. The bonds and the related swap agreement mature on November 1, 2034, and the swap's notional amount of \$243.8 million matches the amount of the variable rate bonds. The swap was entered at the same time the bonds were issued (April 2006). Starting in fiscal year 2007, the notional value of the swap and the principal amount of the associated debt declined. Under the swap, the Building Authority pays the counterpart a fixed payment of 3.482% and receives a variable payment computed as 60% of the three-month London Interbank Offered Rate (LIBOR) plus .18%. Conversely, the bonds' variable-rate coupons are based on The Bond Market Association Municipal Swap IndexTM (BMA).

Fair value. As of June 30, 2007 and 2006, the swap had a positive fair market value of approximately \$2.4 million and \$2.7 million, respectively due to an increase in interest rates since execution of the swap. Because the Building Authority's variable-rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value decrease. The fair value was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

Credit risk. As of June 30, 2007 and 2006 the Building Authority was exposed to credit risk in the amount of the swap's fair value. The swap's counterparty, Citibank, N.A., was rated Aa1, AA and AA+ by Moody's Investors Service, Standard and Poor's and Fitch Ratings, respectively, as of June 30, 2007. To mitigate the potential for credit risk, if the counterparty's credit quality falls below AA/Aa, the fair value of the swap will be fully collateralized by the counterparty with U.S. Government Securities or U. S. Government Agency Securities. Collateral posted by the counterparty will be held by a third-party custodian.

Basis risk. The swap exposes the Building Authority to basis risk should the relationship between LIBOR and BMA converge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rate (3.482%) and the synthetic rate as of June 30, 2007 (3.826%) and 2006 (3.963%). If a change occurs that results in the rates' moving to convergence, the expected cost savings may not be realized. As of June 30, 2007, the BMA rate was 3.73% whereas 60% of LIBOR plus .18% was 3.40%. As of June 30, 2006, the BMA rate was 3.96%, whereas 60% of LIBOR plus .18% was 3.479%.

Termination risk. The Building Authority or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. The swap may be terminated by the Authority if the counterparty's credit quality rating falls below Baa1 as issued by Moody's Investor Service or BBB+ as issued by Standard & Poor's or if the counterparty fails to have such a rating. If the swap is terminated, the variable-rate bonds would no longer carry a synthetic interest rate. Also, if at the time of the termination the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

Standby Bond Purchase Agreement. In connection with the Series 2006-1 bonds, the Building Authority also entered into a standby bond purchase agreement with Depfa Bank plc (the bank) which requires the bank to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 190 days at an annual interest rate not to exceed 12 percent. Under this agreement, the Building Authority is required to pay the bank in quarterly installments a facility fee in the amount of 9.5 basis points of the initial commitment. The initial commitment under the agreement was set at \$255.0 million but is subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expires in 2013 and may be extended at the option of the bank. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$248,600 and \$49,222 for the years ended June 30, 2007 and 2006, respectively.

Swap payments and associated debt. Using rates as of June 30, 2007, the debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for their term, are approximately \$10.9 million annually.

Aggregate future principal payments of the total University of Massachusetts Building Authority debt for the years ended June 30 are: 2008 - \$27.2 million, 2009 - \$28.2 million, 2010 - \$29.4 million, 2011 - \$30.7 million, 2012 - \$31.6 million, and thereafter, \$497.7 million. As rates vary, variable-rate bond interest payments and net swap payments will vary.

In connection with the Building Authority's bond refunding undertaken in fiscal year 2006 noted above, the Building Authority recorded a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$42.6 million. This difference is being reported as a reduction from bonds payable and will be amortized as an increase in amortization expense over the original life of the refunded bonds. The refundings reduced the University's debt service payments in future years by approximately \$33.6 million and resulted in an economic gain (the present value of savings) of approximately \$21.6 million.

In prior years, the Building Authority refunded all bonds outstanding issued by the Building Authority prior to May 1, 1984. Accordingly, the Building Authority deposited into trust accounts sufficient funds to provide for all future debt service payments on the refunded bonds. Assets held in trust accounts had an aggregate market value of approximately \$5.8 million and \$6.9 million at June 30, 2007 and 2006, respectively. The outstanding amount of the refunded bonds at June 30, 2007 and 2006 total approximately \$6.4 million and \$7.7 million, respectively.

On January 5, 2007 the Authority closed on a \$35.0 million Revolving Line of Credit (the Line) with Bank of America, N.A (the Bank). The Line matures on the first anniversary of the date of the agreement and can be extended or renewed at the option of the Bank. At the time of each draw on the Line the Authority must elect to have the interest on the draw calculated based on (a) 75% of the one-month, two-month or three-month LIBOR rate (LIBOR Rate) or (b) 75% of the higher of the Federal Funds Rate plus .5% or 75% of the Bank's "prime rate" (Base Rate). Interest is due at the end of the one, two or three month period under a LIBOR Rate draw, the first business day of the calendar quarter for Base Rate draws or the Line's maturity date, whichever comes first. Except at the Line's maturity date, the Authority can elect to have the interest charges incorporated into a subsequent draw. At the time Line was closed the Authority entered into a contract with the University that obligates the University to make payments to the Authority sufficient to cover the costs of the Line. The Authority expects to pay all principal and interest charges related to the Line prior to its maturity with the proceeds of the Authority's next long-term bond issue. As of June 30, 2007 the Authority had \$4.1 million outstanding under the Line in four separate draws. The interest terms on the draws were either one-month or three-month LIBOR and the interest rates ranged from 3.99% to 4.02%.

Massachusetts Health and Educational Facilities Authority

University of Massachusetts Series C

In June 2002, the University issued \$35.0 million of Massachusetts Health and Educational Facilities Authority (MHEFA) Revenue Bonds, University of Massachusetts Issue, Series C (the "Series C Bonds"). The proceeds from this issuance were used to fund a portion of the costs associated with the construction of a new student center at the Boston campus which opened in April 2004. The Commonwealth's Division of Capital Asset Management and Maintenance ("DCAMM") managed the project and the Commonwealth has provided additional funds for the project. The Series C Bonds mature October 1, 2034 and the remaining outstanding debt bears interest at fixed interest rates ranging from 2.35% to 5.17%. The Series C Bonds were issued at a net discount of approximately \$488,000. Debt covenants include the maintenance of a debt service fund as outlined in the related debt agreement. The University is required to make deposits in this debt service fund on or before the twenty-fifth day of each March and September. Principal payments are made annually and are due on October 1. The Series C Bonds are redeemable prior to maturity beginning on October 1, 2012, at the option of MHEFA and the University, at 100% of face value, plus accrued interest. The outstanding principal balance on the Series C Bonds is \$33.3 million and \$33.9 million at June 30, 2007 and 2006, respectively.

University of Massachusetts Series B

In June 2001, the University issued \$12.0 million of Massachusetts Health and Educational Facilities Authority (MHEFA) Revenue Bonds, University of Massachusetts Issue, Series B (the "Series B Bonds"). The proceeds from this issuance were used to fund a portion of the costs associated with the construction of a new student center at the Lowell campus which was opened in September 2002. The Commonwealth's Division of Capital Asset Management and Maintenance (DCAMM) managed the project and the Commonwealth provided additional funds for the project. The Series B Bonds mature on October 1, 2031 and the remaining outstanding debt bears interest at fixed interest rates ranging from 4.0% to 4.45%. The Series B Bonds were issued at a net discount of approximately \$127,000. Debt covenants include the maintenance of a debt service fund as outlined in the related debt agreement. The University is required to make deposits in this debt service fund on or before the twenty-fifth day of each March and September. Principal payments are made annually and are due on October 1. The Series B Bonds are redeemable prior to maturity beginning on October 1, 2011, at the option of MHEFA and the University, at 100% of face value, plus accrued interest. At June 30, 2007 and 2006, the outstanding principal balance on the Series B Bonds is \$1.3 million and \$11.1 million, respectively.

University of Massachusetts Series D

In January 2007, the University issued \$10.4 million of MHEFA Revenue Bonds, University of Massachusetts Issue Series D. The proceeds from this issuance were used to refund a portion of the Series B Bonds. The Series D Bonds mature on October 1, 2031, and the remaining outstanding series bear interest at fixed interest rates ranging from 3.5% to 4.25%. The Series D Bonds were issued at a discount of approximately \$203,000. Debt covenants include the maintenance of a debt service fund outlined in the related debt agreement. The University is required to make deposits in the debt service fund on or before the twenty-fifth day of each March and September. Principal payments are made annually and are due on October 1. The refunding of the bonds resulted in a difference between the reacquisition price and net carrying amount of the old debt of approximately \$0.8 million. This difference is reported in the accompanying financials statements as an increase to bonds payable. As a result of this partial refunding, the University will reduce its aggregate debt service payments by approximately \$0.8 million and achieve an economic gain, (the difference between the present value of the old and new debt service payments), of \$0.5 million. At June 30, 2007, the outstanding principal balance on the Series D Bonds is \$10.4 million.

University of Massachusetts Series A

In March 2000, the University issued \$40.0 million of MHEFA Variable Rate Demand Revenue Bonds, University of Massachusetts Issue, Series A (the "Series A Bonds"). The proceeds from this issuance are being used to fund certain projects including the acquisition and implementation of various administrative technology projects at the University. The Series A Bonds mature on November 1, 2030 and bear interest at a variable weekly rate intended to set the market value equal to the principal amount of the Series A Bonds. Average interest rates during fiscal year 2007 and 2006 were approximately 3.60% and 2.93%, respectively. The University is also obligated for certain ongoing administrative costs including letter of credit, remarketing and trustee fees. Debt covenants include the maintenance of a debt service fund as outlined in the related debt agreement. Interest payments are made monthly and due on the first business day of each month. Principal payments of \$40.0 million are due upon maturity. The Series A Bonds were issued at par. At June 30, 2007 and 2006, the outstanding principal balance on Series A Bonds is \$40.0 million.

The Series A Bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest on seven days' notice and delivery to the University's remarketing agent. The remarketing agent is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100% of the principal amount by adjusting the interest rate. Under an irrevocable letter of credit for \$40.6 million, the trustee or remarketing agent is entitled to draw an amount sufficient to pay the purchase price of the bonds

delivered to it. The letter of credit extends through March 29, 2009, and carries a variable interest rate equal to the bank rate plus 2% on any unreimbursed amounts. The bank rate was 10.25% at June 30, 2007 and 2006. At June 30, 2007, there are no amounts outstanding under the letter of credit.

Aggregate principal payments on the Series A Bonds, Series B Bonds, Series C Bonds and Series D Bonds for the years ended June 30 are; 2008 - \$1.0 million, 2009 - \$0.9 million, 2010 - \$1.0 million, 2011 - \$1.0 million, 2012 - \$1.0 million, thereafter - \$80.0 million. At June 30, 2007 and 2006, the estimated fair value of the Series A Bonds, Series B Bonds, Series C Bonds and Series D Bonds is approximately \$85.2 million and \$86.3 million, respectively.

Worcester City Campus Corporation Series E

In January 2007, WCCC issued \$118.8 million of Series E bonds. The Series E Bonds were issued at a premium of \$3.9 million. WCCC has deposited \$32.4 million of the proceeds to an irrevocable trust fund to provide for partial advanced refunding of the Series B Bonds. A portion of the Series B Bonds totaling \$30.8 million and the irrevocable trust has been derecognized by WCCC. WCCC incurred a loss on advanced refunding and defeasance of \$2.3 million which will be amortized over the life of the debt. This portion of the bonds bear interest at various fixed rates ranging from 3.50% to 4.50% and mature on October 1, 2031. As of June 30, 2007 the aggregate principal payments outstanding on this portion of the Series E Bond was \$33.1 million. Further, \$85.7 million of the Series E Bonds proceeds are being used to finance the construction of the Advanced Center for Clinical Education and Science (ACCES) at the Worcester Campus. These funds have been invested with the Royal Bank of Canada while construction progresses and earn interest at 4.92%. Periodically, WCCC requests reimbursement from this fund for qualified costs of construction that consists of building supplies, materials and labor. At June 30, 2007, the balance of this construction fund totaled \$84.9 million including accrued interest earned. These bonds bear interest at various fixed rates ranging from 3.5% to 5.0% and mature October 1, 2036. As of June 30, 2007, the aggregate principal payments outstanding on this portion of the Series E Bond was \$85.7 million.

Worcester City Campus Corporation Series C refunded by Series F

In January 2007, WCCC issued \$101.7 million of Series F bonds. The Series F Bonds were issued at a premium of \$2.8 million. WCCC has deposited \$68.8 million of the proceeds to an irrevocable trust fund to provide for payment of the WCCC C Bonds. The Series C Bonds were issued by WCCC in April 2002 for \$70.0 million. The proceeds from this issuance are being used to finance the construction of the Jamaica Plains Biolabs. The WCCC C Bonds totaling \$65.0 million and the irrevocable trust have been derecognized by WCCC. This portion of the bonds bear interest at various fixed rates ranging from 4.0% to 4.5% and mature on October 1, 2031. As of June 30, 2007, the aggregate principal payments outstanding on this portion of Series F Bonds was \$68.5 million. WCCC incurred a loss on the advanced refunding and defeasance of \$5.0 million which will be amortized over the life of the debt. Further, \$34.6 million of the Series F Bonds proceeds are being used to finance the construction of the Biologics Laboratory Phase II Project at the Mattapan location of the Worcester Campus. These funds have been invested with the Royal Bank of Canada while construction progresses and earn interest at 4.92%. Periodically, WCCC requests reimbursement from this fund for qualified costs of construction that consists of building supplies, materials and labor. At June 30, 2007, the balance of this construction fund totaled \$35.4 million including accrued interest earned. These bonds bear interest at various fixed rates ranging from 4.0% to 5.0% and mature October 1, 2036. As of June 30, 2007, the aggregate principal payments outstanding on this portion of the Series E Bond was \$33.2 million.

Worcester City Campus Corporation Series B

In June 2001, the Foundation transferred ownership of its medical research development facility known as Two Biotech Park to WCCC. In exchange for the building, WCCC assumed from the Foundation the remaining debt of \$17.8 million, net (the "Foundation Bonds"), and received the proceeds of the related debt service funds. Concurrent with the transfer, WCCC issued \$52.0 million of MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), Series B (the "WCCC B Bonds"). WCCC deposited approximately \$19.1 million (\$17.0 million from the proceeds of the WCCC Series B Bonds and \$2.1 million from debt service reserves) in an irrevocable trust fund to provide for the payment of interest and principal on the Foundation Bonds. The Foundation Bonds and the funds held in the irrevocable trust fund were derecognized by WCCC. The remaining \$35.0 million of the WCCC B Bonds are being used to finance the construction of a parking garage and the acquisition and installation of equipment at the Worcester campus. The remaining portion of the Series B Bonds bear interest at various fixed rates ranging from 4.00% to 5.25% and mature on October 1, 2023. Debt covenants include the maintenance of a debt service fund as outlined in the debt agreement. The bonds were issued at a net discount of approximately \$0.4 million. The Series B Bonds are redeemable prior to maturity beginning on October 1, 2011, at the option of MHEFA and WCCC, at par plus accrued interest. The outstanding balance at June 30, 2007 and 2006 is \$16.9 million and \$48.7 million, respectively.

Worcester City Campus Corporation Series D

In April 2005, WCCC issued \$99.3 million of MHEFA Revenue Bonds (the "WCCC D Bonds"). WCCC has deposited the proceeds to an irrevocable trust fund to provide for payment of the MHEFA Revenue Bonds, WCCC Issue (University of

Massachusetts Project) Series A (the “WCCC A Bonds” or the “refunded bonds”). The WCCC D bonds bear interest at various fixed rates ranging from 3.00% to 5.25% per year and mature October 1, 2029. The WCCC D Bonds were issued at a premium of \$4.1 million. The WCCC D Bonds represent a transfer obligation of the University whereby, subject to the terms of the financing agreement, the University will be notified upon WCCC’s failure to make any payments required by the trust agreement and the University will promptly transfer any amounts unpaid and due by WCCC under such agreement. Assets held in the refunding trust fund had an aggregate market value of approximately \$102.0 million and \$98.0 million at June 30, 2007 and 2006, respectively. The outstanding amount of the refunded bonds totaled approximately \$91.2 million and \$93.1 million at June 30, 2007 and 2006, respectively. The refunding of the bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$8.9 million. This difference, reported in the accompanying financial statements as a reduction in bonds payable, is being charged to operations over the life of new bonds using the straight-line method. As a result of the defeasance, WCCC will reduce its aggregate debt service payments by approximately \$4.0 million and achieve an economic gain, (the difference between the present value of the old and new debt service payments), of \$3.9 million. The outstanding principal balance on the WCCC Series D Bonds at June 30, 2007 and 2006 is \$98.3 million and \$99.3 million, respectively.

The WCCC A Bonds were issued by WCCC in March 2000 for \$100.0 million. The proceeds from this issuance were used to fund the construction of the Lazare Research Building on the Worcester Medical School campus of the University. The WCCC A Bonds have been legally defeased. Accordingly, the WCCC A Bonds and the irrevocable trust have been derecognized by WCCC.

Aggregate principal payments on the WCCC B Bonds, WCCC D Bonds, WCCC E Bonds and WCCC F Bonds for the years ended June 30 are; 2008 - \$7.8 million, 2009 - \$7.4 million, 2010 - \$7.7 million, 2011 - \$8.0 million, 2012 - \$8.4 million, thereafter \$296.5 million. At June 30, 2007, the fair value of the WCCC B Bonds, WCCC D Bonds, WCCC E Bonds and WCCC F Bonds was approximately \$339.8 million. At June 30, 2006, the fair value of the WCCC B Bonds, WCCC C Bonds and WCCC D Bonds was approximately \$222.0 million.

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 \$4.1 million and \$4.7 million for fiscal years 2007 and 2006, respectively.

Pursuant to the projects administered by the University of Massachusetts Building Authority, the Authority sets fees, rents, rates and other charges for the use of the projects in an amount for each fiscal year that produces revenues in excess of the amounts needed in such fiscal year for debt service on the related bonds, required contributions to the related Section 10 Reserve Fund, expenses for the Bond trustee and any escrow agent. Such excess revenues are held by the University for the account of and on behalf of the Authority. Total applicable pledged revenues were \$47.3 million for 2007 and \$43.8 million for 2006.

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 \$13.5 million and \$11.5 million for the years ended June 30, 2007 and 2006, respectively. The master leases primarily consist of telecommunications, software, and co-generation systems.

The following are a schedule of future minimum payments under capital and non-cancelable operating leases and a schedule of principal and interest payments on capital lease obligations for the next five years and in subsequent five-year periods for the University as of June 30, 2007 (in thousands):

Year	University Capital Leases			Operating Leases	June 30, 2007		
	Master Leases	Other Leases	TOTAL		Year	University Capital Leases Principal	Interest
2008	\$13,404	\$780	\$14,184	\$12,220	2008	\$12,229	\$1,956
2009	8,978	663	9,641	11,580	2009	8,160	1,481
2010	8,974	507	9,481	10,513	2010	8,329	1,152
2011	7,264	93	7,357	10,167	2011	6,510	847
2012	6,496		6,496	9,647	2012	5,868	627
2013-2016	14,176		14,176	35,185	2013-2016	13,489	687
Total Payments	59,292	2,043	61,335	\$89,312	Total Payments	\$54,585	\$6,750
Less: Amount representing interest	(6,532)	(218)	(6,750)				
Present Value of Minimum Lease Payments	\$52,760	\$1,825	\$54,585				

10. Capital Leases and Other Long-Term Liabilities

During the year ended June 30, 2007 the following changes occurred in long-term liabilities as recorded in the statement of net assets (in thousands):

	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
University:				
Capital lease obligations	\$54,379	\$139	(\$12,218)	\$42,300
Compensated absences	22,230		(294)	21,936
Workers' compensation	12,737		(1,597)	11,140
Deferred revenue and credits	10,553	6,893	(5,254)	12,192
Advances and deposits	28,650		(563)	28,087
Other Liabilities	570	484	(95)	959
University Related Organizations:				
Other Liabilities	\$2,914	\$69		\$2,983

During the year ended June 30, 2006 the following changes occurred in long-term liabilities as recorded in the statement of net assets (in thousands):

	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
University:				
Capital lease obligations	\$65,825	\$805	(\$12,251)	\$54,379
Compensated absences	25,163		(2,933)	22,230
Workers' compensation	11,224	1,513		12,737
Deferred revenue and credits	12,019	8,848	(10,314)	10,553
Advances and deposits	29,771	94	(1,215)	28,650
Other Liabilities	665		(95)	570
University Related Organizations:				
Other Liabilities	\$2,588	\$326		\$2,914

11. Fringe Benefits

Expenditures for the years ended June 30, 2007 and 2006 include \$228.0 million and \$186.2 million, respectively, for the employer portion of fringe benefit costs (pension expense, health insurance for active employees and retirees, and unemployment) that was paid directly by the Commonwealth of Massachusetts. Of this amount, \$76.8 million for 2007 and \$62.2 million for 2006 was reimbursed to the Commonwealth and \$151.1 million and \$123.9 million respectively is included in revenue as state appropriations.

At June 30, 2007 and 2006, the University has accrued as a component of other liabilities, approximately \$4.7 million and \$7.6 million, respectively, related to fringe benefits and post retirement health benefits associated with the Worcester Medical School campus (see Note 1).

The University has recorded a liability for future expected costs of its workers' compensation claims of approximately \$14.9 million as of June 30, 2007 and \$16.2 million as of June 30, 2006. Estimated future payments related to such costs have been discounted at a rate of 6% in computing such liability.

12. Medical School Learning Contracts

The University's Medical School enters into learning contracts with certain medical students. These contracts give students the option of deferring a portion of their tuition until after residency training, and canceling all or a portion of their tuition if they practice medicine in the Commonwealth for one year, or for students matriculating after 1990, two or four (depending on conditions) full years in primary care. The University does not record as revenue the portion of tuition deferred under these learning contracts until actual cash repayments are received. The cumulative amount granted under such learning contracts plus accrued interest totaled \$52.4 million and \$50.2 million at June 30, 2007 and 2006, respectively. Cumulative repayments totaled approximately \$33.6 million and \$31.2 million as of June 30, 2007 and 2006, respectively.

13. Retirement Plans

The Commonwealth of Massachusetts is statutorily responsible for the pension benefit of University employees who participate in the State Employees' Retirement System (SERS). SERS, a single employer defined benefit public employee retirement system, is administered by the Commonwealth and covers substantially all non-student employees. The University makes contributions on behalf of the employees through a fringe benefit charge assessed by the Commonwealth. Such pension expense amounted to approximately \$50.1 million and \$41.5 million for the years ended June 30, 2007 and 2006, respectively. The annuity portion of the SERS is funded by employees, who contribute a percentage of their regular compensation. Annual covered payroll approximated 76.9% and 76.7% for the years ended June 30, 2007 and 2006, respectively of annual total payroll for the University. Non-vested faculty and certain other employees of the University can opt out of SERS and participate in a defined contribution plan, the Massachusetts Optional Retirement Plan (ORP). At June 30, 2007 and 2006, there were approximately 1,687 and 1,604 University employees, respectively participating in ORP. The Commonwealth matches 5% of ORP contributions. SERS issues stand-alone financial statements that can be obtained from the Commonwealth.

The University of Massachusetts Foundation, Inc. has a defined contribution plan (the "Plan") for eligible employees through the Teachers Insurance and Annuity Association (TIAA) and College Retirement Equity Fund (CREF) retirement programs. The Plan is designed, and contributions are made, in accordance with the provisions of 403(b) of the Internal Revenue Code. Eligibility begins immediately and the Foundation contribution, based upon a percentage of salaries, was approximately \$34,000 and \$14,000 for the years ended June 30, 2007 and 2006, respectively. The Foundation has no liability for benefits paid under the Plan.

14. Concentration of Credit Risk

The financial instrument that potentially subjects the University to concentrations of credit risk is the receivable from UMass Memorial which is uncollateralized. The receivable from UMass Memorial represents 33.4% and 33.7% of total accounts receivable for the University at June 30, 2007 and 2006, respectively.

15. Commitments and Contingencies

The Building Authority, University, and WCCC have outstanding purchase commitments under construction contracts in amounts aggregating approximately \$518.2 million and \$138.6 million at June 30, 2007 and 2006, respectively.

The University is a defendant in various lawsuits and is subject to various contractual matters; however, University management is of the opinion that the ultimate outcome of all litigation or potential contractual obligations will not have a material effect on the financial position, financial results or cash flows of the University.

From time to time the University and/or its affiliated organizations are subject to audits of programs that are funded through either federal and/or state agencies. The Medical School has become aware that the Office of the Inspector General for the U.S. Department of Health and Human Services is performing an audit of Medicaid Supplemental Revenues (MSR) received by UMMMC.

The eventual outcome of this audit is currently unknown. However, depending on the eventual outcome, UMMMC may be required to repay any MSR received deemed to be disallowed as a result of the audit. Dependent on the outcome, UMMS, consistent with the Agreement for Medical Educational Services, made part of the Definitive Agreement between the Medical School and UMass Memorial Medical Center, and its subsequent amendments and the indemnification provisions in these Agreements, may be required to indemnify UMMMC. Although the eventual outcome of this audit is currently unknown, and management believes that as of the date of the financial statements it is not probable that a liability exists, management concludes it is reasonably possible that amounts could be repaid and that those amounts may be material to the Statement of Revenues, Expense and Changes in Net Assets and the Statement of Cash Flow in a future period.

16. Segment Information

A segment is an identifiable activity reported as a stand-alone entity for which one or more revenue bonds are outstanding. A segment has a specific identifiable revenue stream pledged in support of revenue bonds and has related expenses, gains and losses, assets, and liabilities that are required by an external party to be accounted for separately. The University has two segments that meet the reporting requirements under GASB 35.

The Worcester City Campus Corporation is organized to receive, take title to, hold, manage, develop, improve, demolish, renovate, lease for terms up to 99 years, or otherwise transfer, convey, or deal with any real or personal property conveyed to it including, without limitation, real and personal property utilized at or in connection with the operations of the University. WCCC outstanding revenue bonds were issued pursuant to specific bond indentures which provide that the revenue bonds are to be paid by certain revenues that are pledged to pay debt service.

The following summary financial information for WCCC is presented before elimination of certain intra-University transactions:

Statement of Net Assets at June 30:

	2007	2006
Assets:		
Current Assets	\$19,104	\$48,444
Noncurrent Assets	425,101	265,755
Total Assets	<u>\$444,205</u>	<u>\$314,199</u>
Liabilities:		
Current Liabilities	\$26,788	\$13,307
Noncurrent Liabilities	322,708	205,357
Total Liabilities	<u>\$349,496</u>	<u>\$218,664</u>
Net Assets	<u>\$94,709</u>	<u>\$95,535</u>

Statement of Revenues, Expenses and Changes in Net Assets for the year ended June 30:

	2007	2006
Operating Revenues	\$25,118	\$25,790
Operating Expenses	19,145	15,233
Operating Income	<u>\$5,973</u>	<u>\$10,557</u>
Increase in Net Assets	(\$826)	\$30,169
Beginning Net Assets	95,535	65,366
Ending Net Assets	<u>\$94,709</u>	<u>\$95,535</u>

Statement of Cash Flows for the year ended June 30:

	2007	2006
Net Cash Provided by Operating Activities	\$18,088	\$39,507
Net Cash Provided by Noncapital Financing Activities	770	62
Net Cash Provided by/(Used in) Financing Activities	101,515	(42,304)
Net Increase/(Decrease) in Cash and Cash Equivalents	120,373	(2,735)
Beginning Cash and Cash Equivalents	19	2,754
Ending Cash and Cash Equivalents	<u>\$120,392</u>	<u>\$19</u>

The University of Massachusetts Building Authority is empowered to acquire, construct, remove, demolish, add to, alter, enlarge, reconstruct and do other work upon any building or structure and to provide and install furnishings, furniture, machinery, equipment, approaches, driveways, walkways, parking areas, planting, landscaping and other facilities therein. The Building Authority's Enabling Act authorizes it to acquire property from the Commonwealth or others (but the Building Authority has no eminent domain power), to rent or lease as lessor or lessee any portion of a project, to operate projects, to employ experts and other persons and to enter into contracts. In addition, the Enabling Act authorizes the Building Authority to borrow money to finance and refinance projects it undertakes, and to issue and sell its revenue bonds and notes therefore which are payable solely from its revenues.

The following summary financial information for the Building Authority is presented before elimination of certain intra-University transactions:

Statement of Net Assets at June 30:

	2007	2006
Assets:		
Current Assets	\$22,271	\$30,788
Noncurrent Assets	837,531	799,377
Total Assets	<u>\$859,802</u>	<u>\$830,165</u>
Liabilities:		
Current Liabilities	\$61,471	\$72,086
Noncurrent Liabilities	598,358	627,696
Total Liabilities	<u>\$659,829</u>	<u>\$699,782</u>
Net Assets	<u>\$199,973</u>	<u>\$130,383</u>

Statement of Revenues, Expenses and Changes in Net Assets for the year ended June 30:

	2007	2006
Operating Revenues	\$50,369	\$49,878
Operating Expenses	26,218	24,025
Operating Income	\$24,151	\$25,853
Increase in Net Assets	\$69,590	\$13,404
Beginning Net Assets	130,383	116,979
Ending Net Assets	\$199,973	\$130,383

Statement of Cash Flows for the year ended June 30:

	2007	2006
Net Cash Provided by Operating Activities	\$37,984	\$34,890
Net Cash Provided by Noncapital Financing Activities	54,000	
Net Cash Provided by/(Used in) Investing Activities	316,326	116,042
Net Cash Provided by/(Used in) Capital and Related Financing Activities	(242,946)	(135,288)
Net Increase/(Decrease) in Cash and Cash Equivalents	165,364	15,644
Beginning Cash and Cash Equivalents	38,240	22,596
Ending Cash and Cash Equivalents	\$203,604	\$38,240

Supplemental Financial Information

Supplemental Financial Information

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Report of Independent Auditors on Supplemental Information

To the Board of Trustees of the
University of Massachusetts

The report on our audits of the financial statements of the University of Massachusetts as of June 30, 2007 and 2006 and for the years then ended, which references the work of other auditors, appears in the document. Those audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information listed on the accompanying index is presented for purposes of additional analysis only and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

December 19, 2007

Combining Statements of Net Assets for University Related Organizations

As of June 30, 2007 and 2006

(in thousands of dollars)

Supplemental Schedule I

	University of Massachusetts Dartmouth Foundation, Inc.				University of Massachusetts Dartmouth Foundation, Inc.			
	Total June 30, 2007	Eliminations and Adjustments June 30, 2007	The University of Massachusetts Foundation, Inc. June 30, 2007	June 30, 2007	Total June 30, 2006	Eliminations and Adjustments June 30, 2006	The University of Massachusetts Foundation, Inc. June 30, 2006	June 30, 2006
ASSETS								
<i>Current Assets</i>								
Accounts, Grants and Loans Receivable	\$22		\$22		\$22		\$22	
Pledges Receivable	5,520	(\$2,294)	6,475	\$1,339	2,965	(\$1,833)	4,084	\$714
Due From Related Organizations	1,280	955		325	1,607	1,119		488
Other Assets	19			19				
Total Current Assets	6,841	(1,339)	6,497	1,683	4,594	(714)	4,106	1,202
<i>Noncurrent Assets</i>								
Cash and Cash Equivalents	3,040			3,040	2,836			2,836
Pledges Receivable	6,267	(19,373)	23,666	1,974	11,837	(13,601)	24,304	1,134
Investments	280,459	(107,651)	364,324	23,786	234,809	(54,619)	270,128	19,300
Other Assets	46			46	43			43
Investment In Plant Net of Accumulated Depreciation	992		992		1,003		1,003	
Total Noncurrent Assets	290,804	(127,024)	388,982	28,846	250,528	(68,220)	295,435	23,313
Total Assets	\$297,645	(\$128,363)	\$395,479	\$30,529	\$255,122	(\$68,934)	\$299,541	\$24,515
LIABILITIES								
<i>Current Liabilities</i>								
Accounts Payable	\$1,171		\$1,119	\$52	\$1,754		\$1,718	\$36
Due To Related Organizations	191	(\$131)		322	388	(\$114)		502
Assets Held on Behalf of the University		(84,524)	84,524			(39,810)	39,810	
Deferred Revenues and Credits	6,384		6,384		3,994		3,994	
Total Current Liabilities	7,746	(84,655)	92,027	374	6,136	(39,924)	45,522	538
<i>Noncurrent Liabilities</i>								
Other Liabilities	2,983	131	2,732	120	2,914	114	2,680	120
Total Noncurrent Liabilities	2,983	131	2,732	120	2,914	114	2,680	120
Total Liabilities	\$10,729	(\$84,524)	\$94,759	\$494	\$9,050	(\$39,810)	\$48,202	\$658
Net Assets:								
Invested in Capital Assets Net of Related Debt Restricted	\$992	\$992			\$1,003	\$1,003		
Nonexpendable	193,100	(43,839)	\$210,077	\$26,862	178,692	(29,124)	\$187,001	\$20,815
Expendable	85,809		83,087	2,722	61,091		58,272	2,819
Unrestricted	7,015	(992)	7,556	451	5,286	(1,003)	6,066	223
Total Net Assets	\$286,916	(\$43,839)	\$300,720	\$30,035	\$246,072	(\$29,124)	\$251,339	\$23,857

Combining Statements of Revenues, Expenses, and Changes in Net Assets for University Related Organizations

As of June 30, 2007 and 2006

(in thousands of dollars)

Supplemental Schedule II

	Eliminations and		University of Massachusetts Foundation, Inc.		University of Massachusetts Dartmouth Foundation, Inc.		University of Massachusetts Dartmouth Foundation, Inc.	
	Total	Adjustments	June 30, 2007	June 30, 2007	June 30, 2006	June 30, 2006	June 30, 2006	June 30, 2006
EXPENSES								
<i>Operating Expenses</i>								
<i>Educational and General</i>								
Public Service	\$10,961	(\$1,338)	\$9,853	\$2,446	\$12,853	(\$2,024)	\$13,384	\$1,493
Depreciation	18		18		16		16	
Scholarships and Fellowships	5,085	(543)	5,243	385	4,070	(326)	4,082	314
Total Operating Expenses	16,064	(1,881)	15,114	2,831	16,939	(2,350)	17,482	1,807
Operating Income/(Loss)	(16,064)	1,881	(15,114)	(2,831)	(16,939)	2,350	(17,482)	(1,807)
NONOPERATING REVENUES/(EXPENSES)								
Gifts	5,226	(7,876)	12,627	475	11,238	(1,907)	11,900	1,245
Investment Income	23,876	(6,506)	27,613	2,769	11,871	(3,246)	13,506	1,611
Endowment Income	7,544	(1,834)	9,378		5,743	(1,320)	7,063	
Interest on Indebtedness					(8)		(8)	
Net Nonoperating Revenues	36,646	(16,216)	49,618	3,244	28,844	(6,473)	32,461	2,856
Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses	20,582	(14,335)	34,504	413	11,905	(4,123)	14,979	1,049
Additions to Permanent Endowments	19,684	(4,930)	18,849	5,765	14,401	2,752	9,102	2,547
University Related Organization Transactions					(593)	(593)		
Less: Amounts Earned/Received on Behalf of the University		2,748	(2,748)			5,767	(5,767)	
Less: Amounts Paid on Behalf of the University		1,966	(1,966)			(3,549)	3,549	
Other Additions/Deductions	578	(164)	742		4,664	(168)	4,832	
Total Other Revenues, Expenses, Gains, and Losses	20,262	(380)	14,877	5,765	18,472	4,209	11,716	2,547
Total Increase in Net Assets	40,844	(14,715)	49,381	6,178	30,377	86	26,695	3,596
NET ASSETS								
Net Assets at Beginning of Year	246,072	(29,124)	251,339	23,857	215,695	(29,210)	224,644	20,261
Net Assets at End of Year	\$286,916	(\$43,839)	\$300,720	\$30,035	\$246,072	(\$29,124)	\$251,339	\$23,857



University of Massachusetts

Summary

FY 2007 Financial Ratios System Analysis and FY 2008-2013 Financial Indicators Projections Report

Presentation

Committee on Administration & Finance

May 28, 2008



The following “Q&A” was developed by the University Controller’s Office and describes the methods utilized by the University to measure its fiscal strength. On an annual basis these indicators are developed flowing from the audited financial statements of the University. They provide a way of measuring year-to-year trends, relative levels of fiscal strength akin to those utilized by bond rating agencies and comparisons of the relative fiscal strength of the University to other similar public universities and campuses (peers). Each year, the University Controllers Office reviews the audited fiscal year results for the University as a whole against a set of system peers and industry benchmarks.

1. What are financial indicators?

Financial indicators are ratios that are designed to provide an indication of the financial health and stability of an institution. Some ratios focus on short-term financial conditions, others on long-term issues.

2. How are financial indicators used?

Financial indicators are a useful management and planning tool. They provide a benchmark for day-to-day and long term financial performance as well as information about the potential impact of actions under consideration. In addition, they may be used to set a target for future performance against which actual results can be measured.

Financial indicators are also used by bond rating agencies to assess the financial health of institutions that seek to borrow funds. The University’s indicators will therefore have a direct impact on the interest rates we pay for capital projects.

3. What are the University's financial indicators and what do they tell us?

In 1995, the University selected five financial indicators to use in measuring financial performance. Each indicator provides a different perspective on our overall financial condition. Taken together, these indicators assist in evaluating various aspects of our financial health. These indicators are most helpful when evaluated over a number of years, as longer term trends provide a better indicator of financial health than snapshots of any given year.



Return on Net Assets Ratio (Increase/decrease in Net Assets divided by Total Net Assets at beginning of the Year)

This measure replaces the operating margin as one of the five University Performance Measurement System (UPMS) indicators because it provides a more comprehensive measure of the growth or decline in total University wealth. This measure is best viewed over a longer period of time however it still helps to show if an institution is better off at the end of the fiscal year than at the beginning. A decline in this ratio may be appropriate if it reflects a strategy to fulfill mission such as investing in capital improvements.

Financial Cushion (Total unrestricted net assets divided by total operating expenditures)

The financial cushion reflects the long-term financial health of an institution and its ability to weather, or "cushion" itself from, short-term operational ups and downs.

In simplest terms, ***this indicator compares our reserves to our annual operating expenditures plus interest payments on our debt.*** The cumulative effect of operations is only one part of the reserve. The unspent capital funds (that came from excess operations in prior years or the current year) are always available to be returned to the general operating fund, and therefore are also characterized as part of the reserve. The same is true for the quasi-endowment principal. The point is that UNSPENT general operating dollars never lose their distinction of "available" no matter where we have "parked" them.

State appropriations, by definition, cannot generate a surplus or a deficit. Therefore, a large portion (23%) of our revenue cannot contribute to the financial cushion directly.

Debt Service to Operations (Debt service payments {interest and principal} as % of total operating expenditures)

The debt ratio measures the demand that annual commitments to creditors places on an institution's operating commitments.

This indicator simply tells us how much of the annual operating budget must be set aside for long-term debt payments. It is extremely important to creditors who are planning to lend UMASS money, or to purchase UMASS bonds. The bond rating agencies believe that committing more than 10% of current revenues annually for payments to bond holders or other creditors is very risky for creditors. From the University's perspective, a high debt service to operations ratio could impact the interest rate that the University pays for its long-term debt and reduce the availability of funds for other priorities.



Endowment Per Student (True and quasi-endowment per FTE student)

This ratio provides another measure of the long-term financial health of the institution. It reflects a base from which earnings can contribute to current operations.

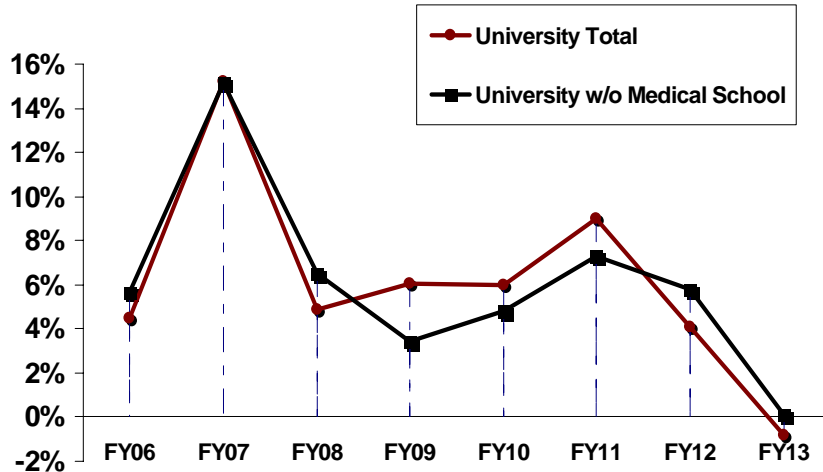
Operating Margin: Total operating revenues (including state and federal appropriations, gifts, and investment income) less total operating expenditures (including interest expense) divided by total operating revenues.

State Appropriations per Student: This ratio shows the level of state support for general operations to universities per FTE student based on the financial statement presentation of state appropriations (state appropriations, plus state fringe benefit support less tuition revenues remitted to the Commonwealth). In FY2007, the University's appropriation has been further adjusted to exclude one-time retroactive collective bargaining funds and associated fringe support from the state.

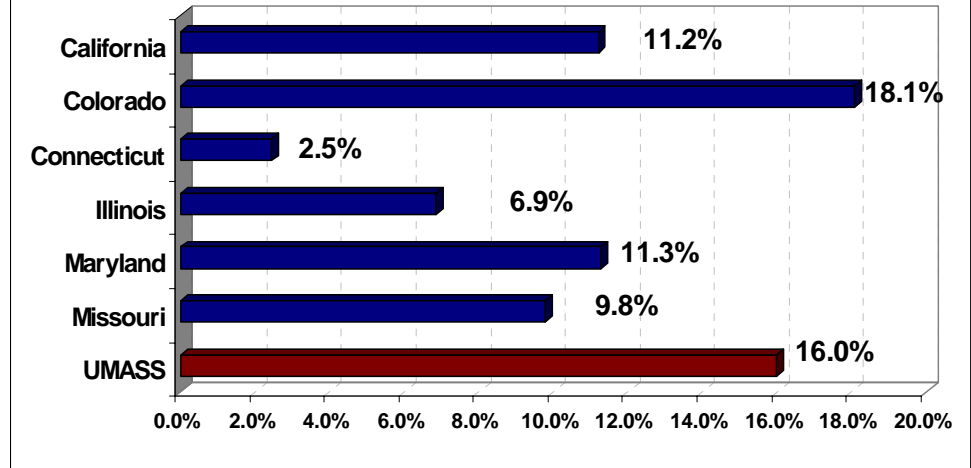
Return on Net Assets



University Projection, FY08-FY13*



FY2007



Return on Net Assets	Amherst	Boston	Dartmouth	Lowell	Worcester	UMASS Total
FY2007 Actual	17.2%	21.0%	3.4%	1.6%	15.3%	16.0%
Peer Average	7.8%	7.1%	6.5%	7.8%	N/A	9.9%
5-Campus Total						
FY2008 Anticipated	7.6%	1.3%	9.4%	6.0%	2.0%	4.9%
FY2013 Projection	-0.9%	-1.9%	9.1%	5.0%	-2.3%	-0.8%

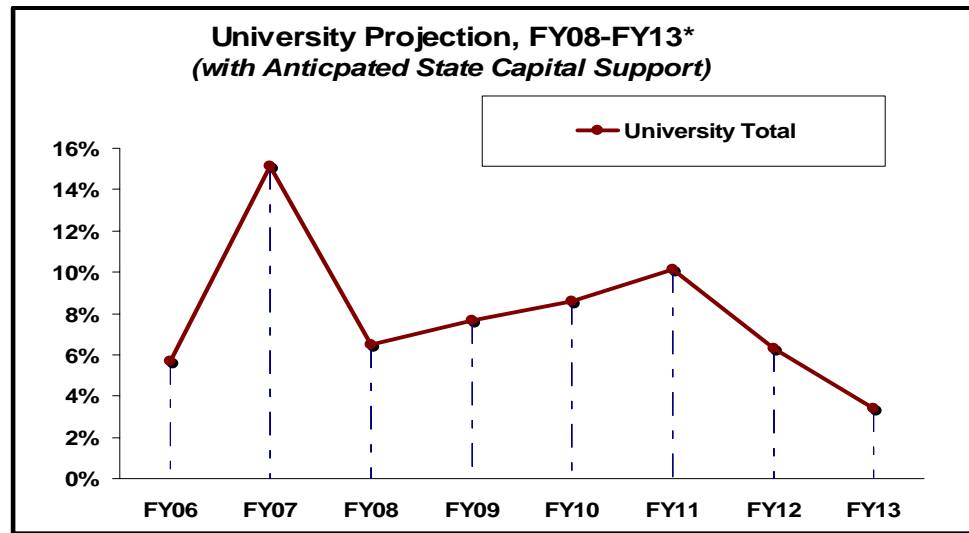
*Projections do not include estimates for Central Administration or Related Organizations

Return on Net Assets



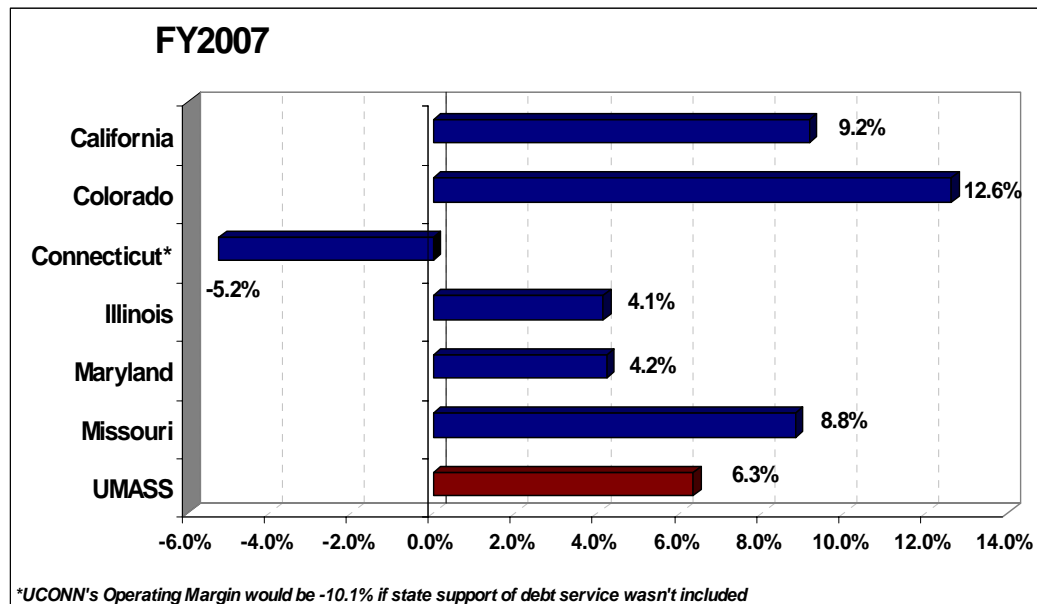
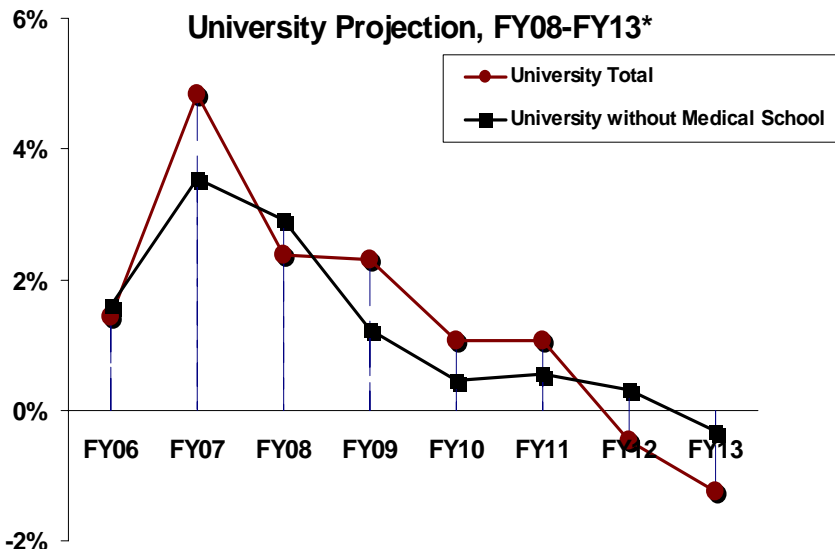
- Adjusted to reflect anticipated state support of capital initiatives-

- It is expected that the FY09-13 Capital Plan being developed by the Executive Office for Administration & Finance will include \$575 million of capital funding for the University. \$125 million will be from the Life Sciences Bill and \$450 million will be from the Higher Education Bond Bill.
- The financial indicator reports submitted by the campuses include projections for only \$352 million of capital appropriations over the next five years. If we factor in the additional \$223 million expected during this time period, the University's Return on Net Assets will be significantly improved.



- However, the inclusion of the additional capital appropriations will not cover all of the declines expected in the Return on Net Assets Ratio.
- Capital Investments to be funded by the campuses negatively affect this ratio in several ways: Large annual increases in interest expense have to be handled. In addition, since some campuses will be utilizing a significant portion of their unrestricted assets to fund the capital work, less funding will be available for investing leading to lower investment returns.
- It should also be noted that as the new assets are brought on-line, there is an associated increase in operating and maintenance expenses. There will also be large increases in Depreciation Expense.

Operating Margin



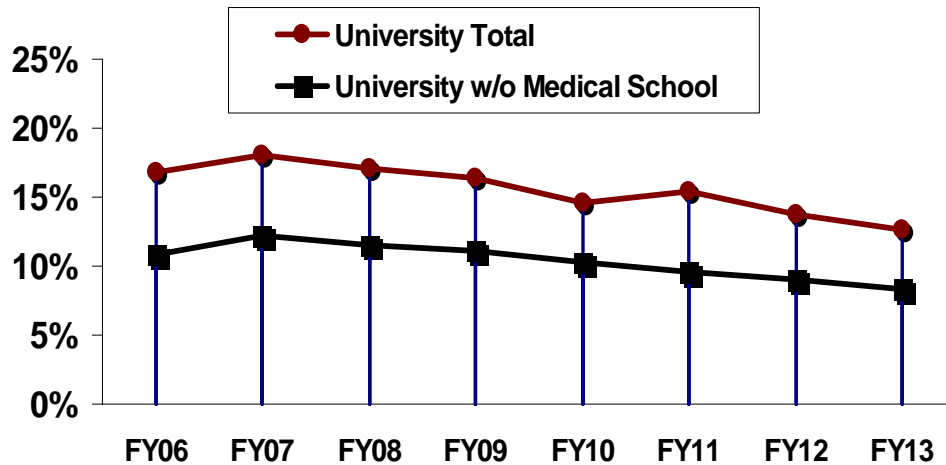
Operating Margin	Amherst	Boston	Dartmouth	Lowell	Worcester	UMASS Total
FY2007 Actual	6.7%	0.8%	-1.6%	-0.8%	7.1%	6.3%
Peer Average	3.8%	-1.1%	1.5%	1.0%	N/A	5.6%
5-Campus Total						
FY2008 Anticipated	5.0%	0.1%	1.8%	-0.7%	1.3%	2.4%
FY2013 Projection	-0.8%	-2.3%	3.2%	1.0%	-3.1%	-1.3%

*Projections do not include estimates for Central Administration or Related Organizations

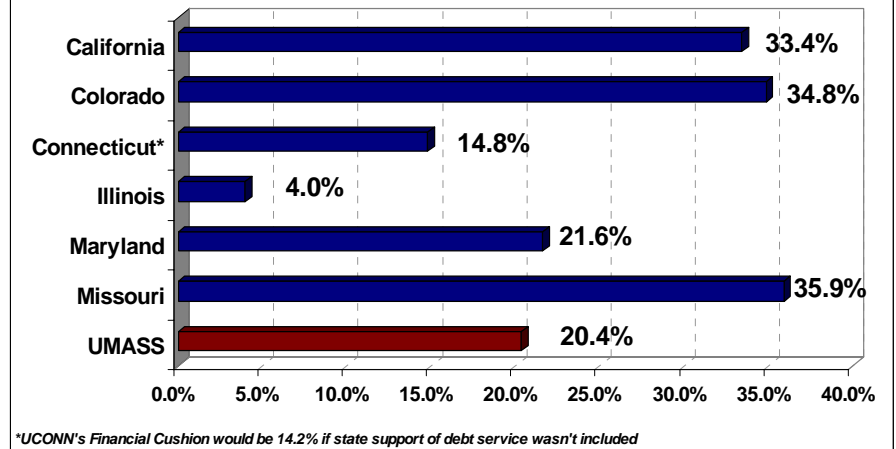
Financial Cushion



University Projection, FY08-FY13*



FY2007



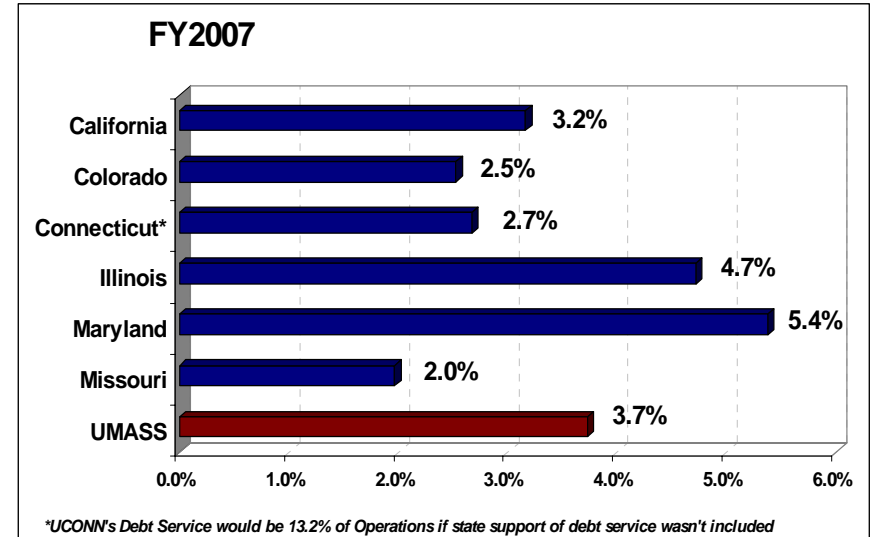
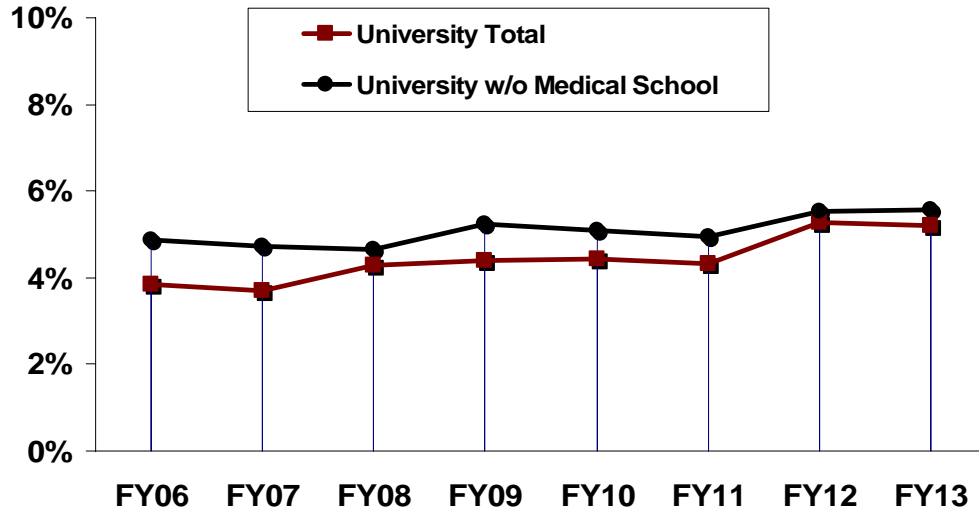
Financial Cushion	Amherst	Boston	Dartmouth	Lowell	Worcester	UMASS Total
FY2007 Actual	18.2%	10.0%	-0.4%	5.0%	28.7%	20.4%
Peer Average	25.6%	15.5%	11.9%	17.5%	N/A	24.1%
5-Campus Total						
FY2008 Anticipated	16.8%	10.0%	0.0%	4.3%	28.6%	17.1%
FY2013 Projection	11.0%	7.1%	1.2%	6.0%	21.0%	12.6%

*Projections do not include estimates for Central Administration or Related Organizations

Debt Service to Operations



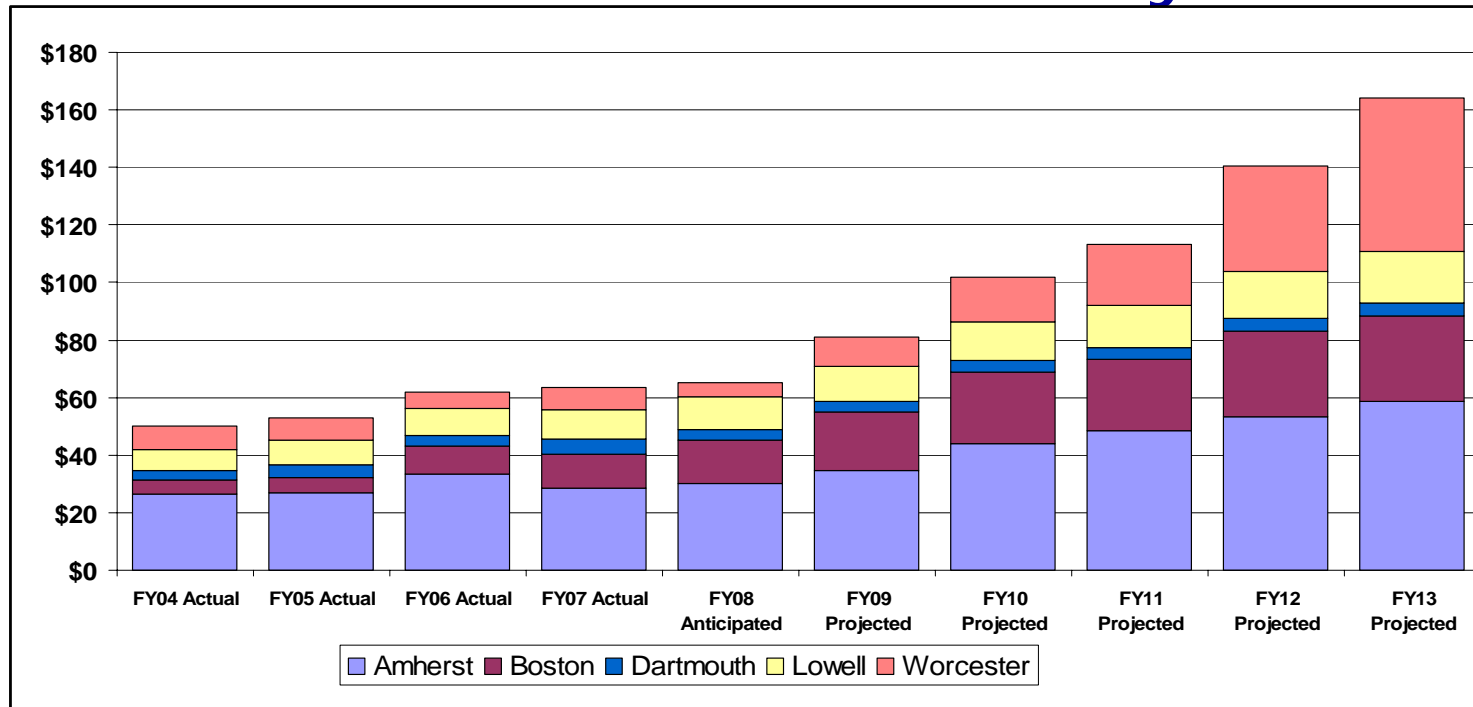
University Projection, FY08- FY13*



Debt Ratio	Amherst	Boston	Dartmouth	Lowell	Worcester	UMASS Total
FY2007 Actual	4.2%	5.2%	6.7%	4.2%	1.8%	3.7%
Peer Average	5.3%	4.0%	5.6%	3.2%	N/A	3.4%
5-Campus Total						
FY2008 Anticipated	4.2%	4.8%	7.0%	3.9%	3.6%	4.3%
FY2013 Projection	5.5%	6.4%	7.1%	3.4%	4.5%	5.2%

*Projections do not include estimates for Central Administration or Related Organizations

Private Funds Raised Annually



Private Funds Raised Annually (in thousands)

	Amherst	Boston	Dartmouth	Lowell	Worcester	5-Campus Total
FY2007 Actual	\$28,392	\$11,917	\$5,167	\$10,250	\$7,903	\$63,629,215
FY2008 Anticipated	\$30,300	\$15,000	\$3,474	\$11,360	\$5,000	\$65,134,000
FY2013 Projection	\$58,559	\$30,000	\$4,434	\$17,860	\$53,193	\$164,046,144

FY2008 to FY2013 Projected Average Annual Growth in Fundraising

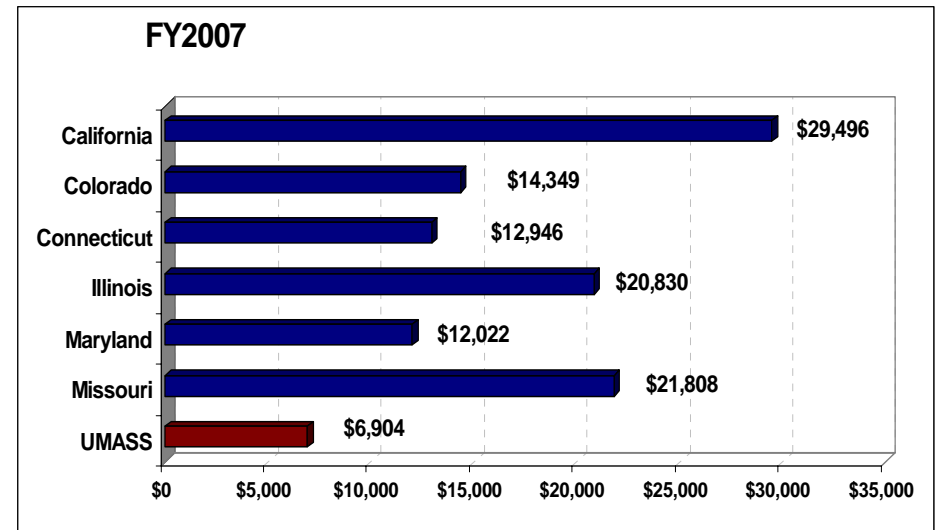
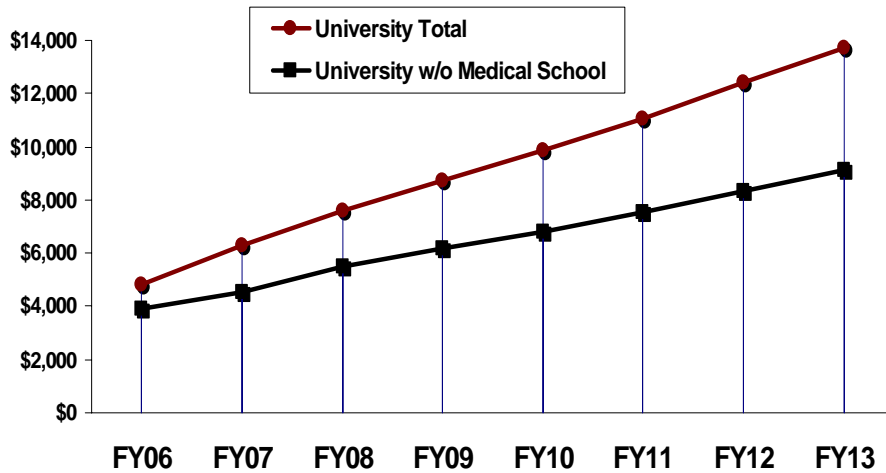
	14%	16%	5%	9%	62%	20%
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*Projections do not include estimates for Central Administration or Related Organizations

Endowment per Student



University Projection, FY08-FY13*



Endowment per Student	Amherst	Boston	Dartmouth	Lowell	Worcester	UMASS Total
FY2007 Actual	\$6,101	\$2,821	\$3,015	\$3,726	\$93,620	\$6,904
Peer Average	\$21,304	\$12,385	\$1,762	\$6,281	N/A	\$18,575
5-Campus Total						
FY2008 Anticipated	\$7,971	\$3,283	\$3,138	\$4,078	\$111,996	\$7,594
FY2013 Projection	\$15,418	\$5,102	\$3,584	\$5,475	\$261,384	\$13,736
FY2008 to 2013 Projected Average Annual Growth in Endowment						
	13%	12%	6%	9%	19%	14%

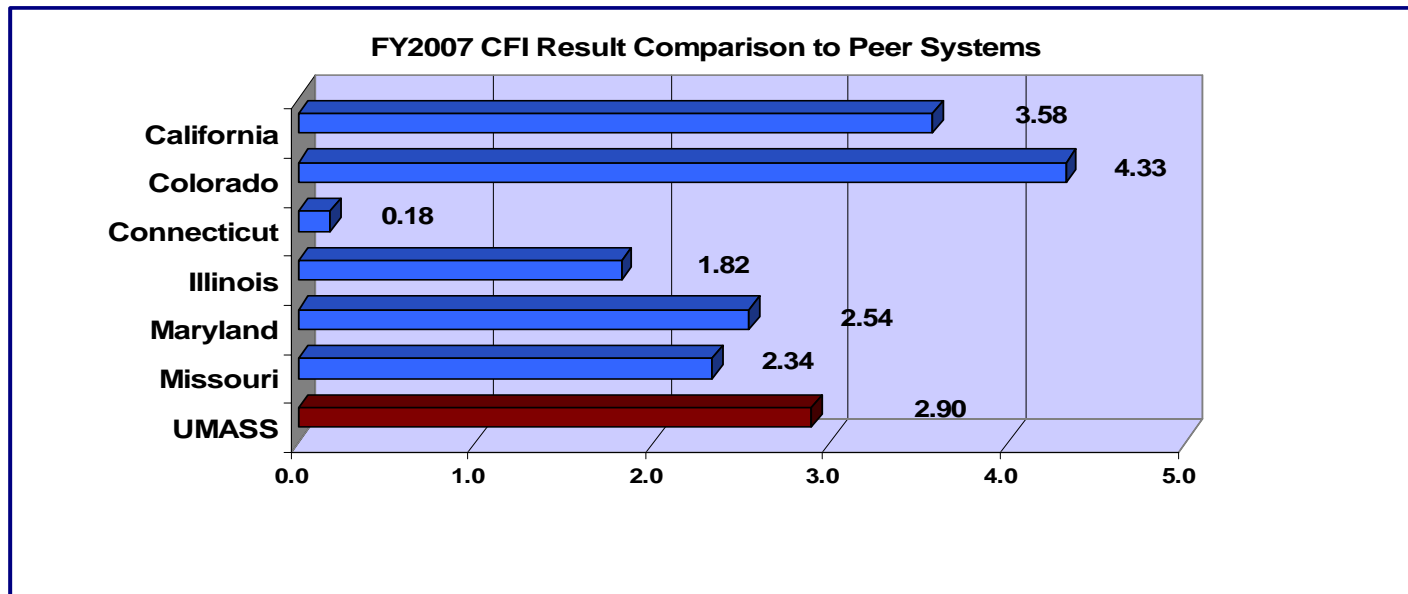
*Projections do not include estimates for Central Administration or Related Organizations

Composite Financial Index (CFI)

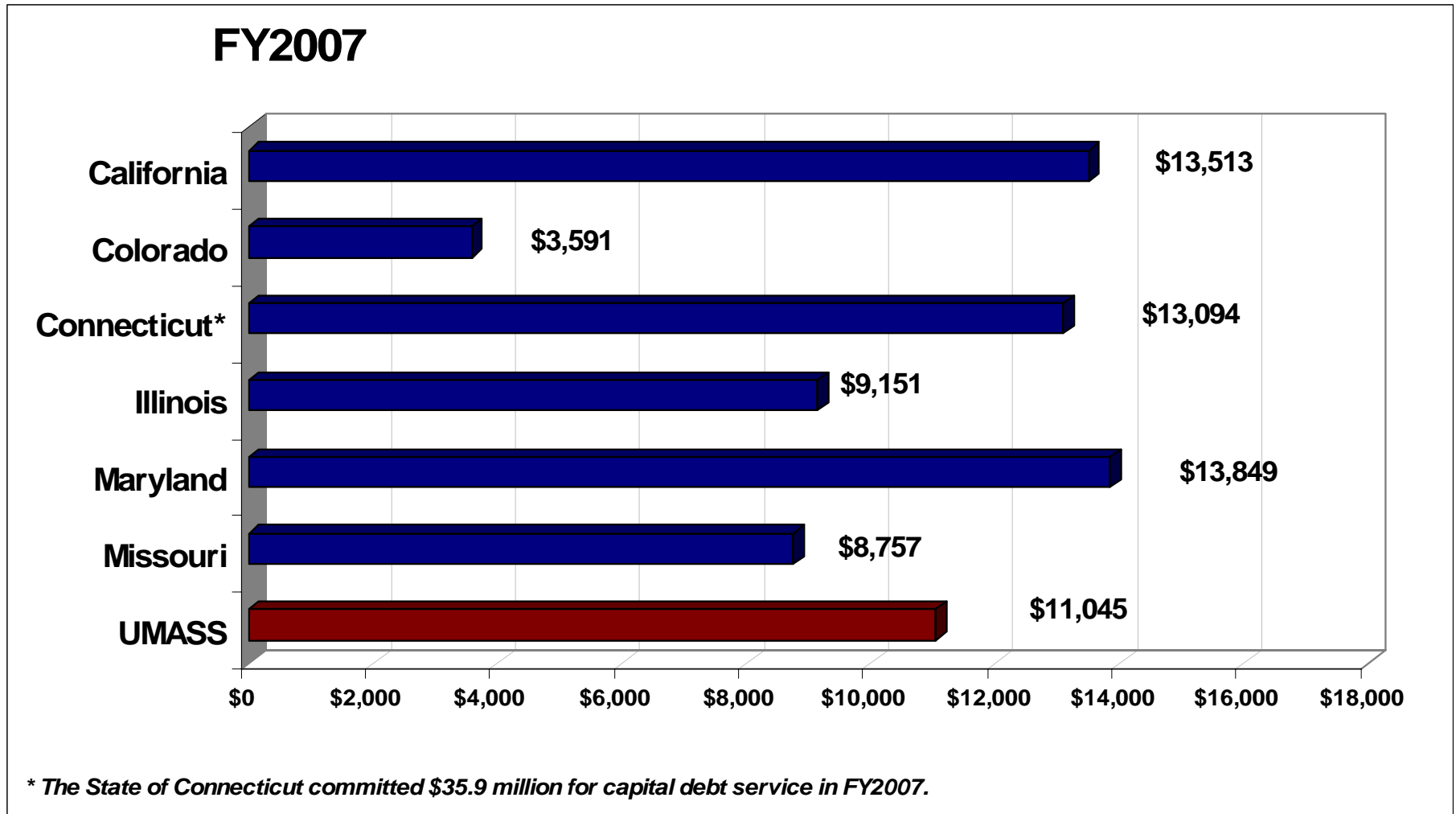


- Primary Reserve Ratio (like Financial Cushion): Measures financial strength by indicating how long the University could function by using its expendable reserves to cover operations.
- Return on Net Assets Ratio: Measures total economic return.
- Net Operating Revenues Ratio (like Operating Margin): Indicates whether the University is living within available resources.
- Debt Burden Ratio (like Debt Service Ratio): Illustrates capacity to respond to adverse conditions and flexibility to fund new initiatives, as well as the University's ability to attract capital from external sources.

Ratios	FY2005	FY2006	FY2007
Primary Reserve	29.9%	28.2%	33.9%
Return on Net Assets	10.8%	5.9%	16.0%
Net Operating Revenues	5.4%	2.6%	6.9%
Debt Burden	3.4%	3.8%	3.8%
UMASS CFI Results	2.52	1.89	2.90



State Appropriation per FTE Student





University of Massachusetts FY2008-FY2013 Financial Indicators Report

FY2007 Results - Projected to Actual & Comparison to Peers

<i>AMHERST</i>	Projected FY2007	Actual FY2007	Peers	Projected FY2013
Return on Net Assets	10.9%	17.2%	7.8%	-0.9%
Financial Cushion	16.0%	18.2%	25.6%	11.0%
Debt Service to Operations	4.8%	4.2%	5.3%	5.5%
Endowment per Student	\$6,341	\$6,101	\$21,304	\$15,418
Private Funds Raised Annually	\$31,169,000	\$28,392,215		\$58,559,342



**University of Massachusetts
FY2008-FY2013 Financial Indicators Report**

FY2007 Results - Projected to Actual & Comparison to Peers

<i>Boston</i>	Projected FY2007	Actual FY2007	Peers	Projected FY2013
Return on Net Assets	4.5%	21.0%	7.1%	-1.9%
Financial Cushion	7.3%	10.0%	15.5%	7.1%
Debt Service to Operations	5.4%	5.2%	4.0%	6.4%
Endowment per Student	\$2,638	\$2,821	\$12,385	\$5,102
Private Funds Raised Annually	\$11,500,000	\$11,917,000		\$30,000,000



University of Massachusetts FY2008-FY2013 Financial Indicators Report

FY2007 Results - Projected to Actual & Comparison to Peers

<i>Dartmouth</i>	Projected FY2007	Actual FY2007	Peers	Projected FY2013
Return on Net Assets	5.7%	3.4%	6.5%	9.1%
Financial Cushion	-0.6%	-0.4%	11.9%	1.2%
Debt Service to Operations	6.1%	6.7%	5.6%	7.1%
Endowment per Student	\$2,816	\$3,015	\$1,762	\$3,584
Private Funds Raised Annually	\$3,814,000	\$5,167,000		\$4,433,802



**University of Massachusetts
FY2008-FY2013 Financial Indicators Report**

FY2007 Results - Projected to Actual & Comparison to Peers

<i>Lowell</i>	Projected FY2007	Actual FY2007	Peers	Projected FY2013
Return on Net Assets	-2.3%	1.6%	7.8%	5.0%
Financial Cushion	3.5%	5.0%	17.5%	6.0%
Debt Service to Operations	4.2%	4.2%	3.2%	3.4%
Endowment per Student	\$3,400	\$3,726	\$6,281	\$5,475
Private Funds Raised Annually	\$8,380,000	\$10,250,000		\$17,860,000



University of Massachusetts FY2008-FY2013 Financial Indicators Report

FY2007 Results - Projected to Actual & Comparison to Peers

<i>Worcester</i>	Projected FY2007	Actual FY2007	Projected FY2013
Return on Net Assets	12.9%	15.3%	-2.3%
Financial Cushion	29.2%	28.7%	21.0%
Debt Service to Operations	2.3%	1.8%	4.5%
Endowment per Student	\$88,598	\$93,620	\$261,384
Private Funds Raised Annually	\$10,040,000	\$7,903,000	\$53,193,000



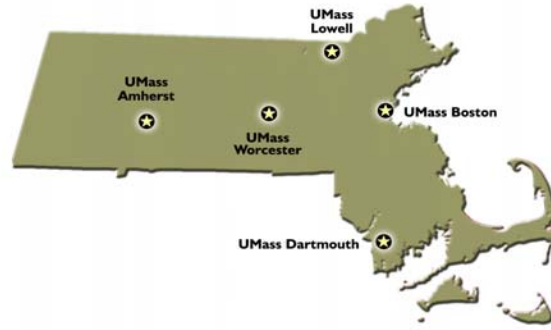
UNIVERSITY OF MASSACHUSETTS

Amherst • Boston • Dartmouth • Lowell • Worcester



STUDENT PROFILE

FALL 2007



The *University of Massachusetts Fall 2007 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 2007 Student Profile* is available at <http://www.massachusetts.edu/ir/irannualpublications.html>. If you need additional information about the University of Massachusetts that is not included in this report, please contact Institutional Research.

Barbara Velardi
Research Associate
bvelardi@umassp.edu

*University of Massachusetts President’s Office
Institutional Research
February 2008*

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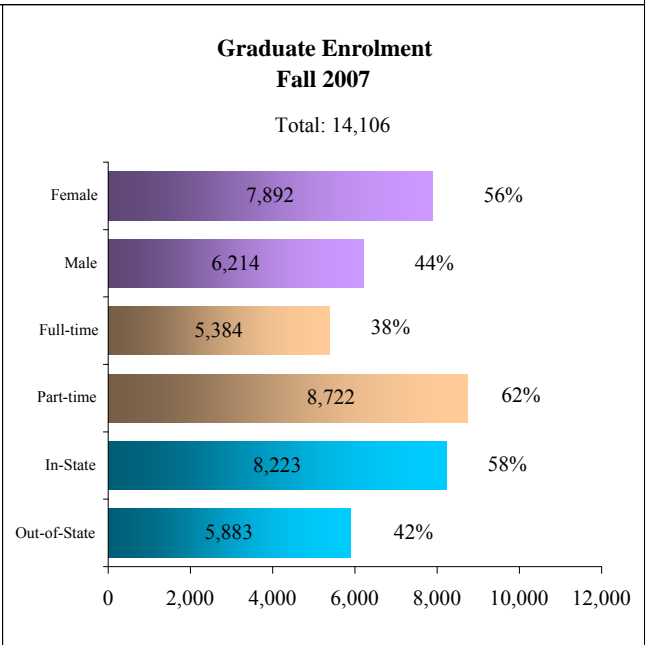
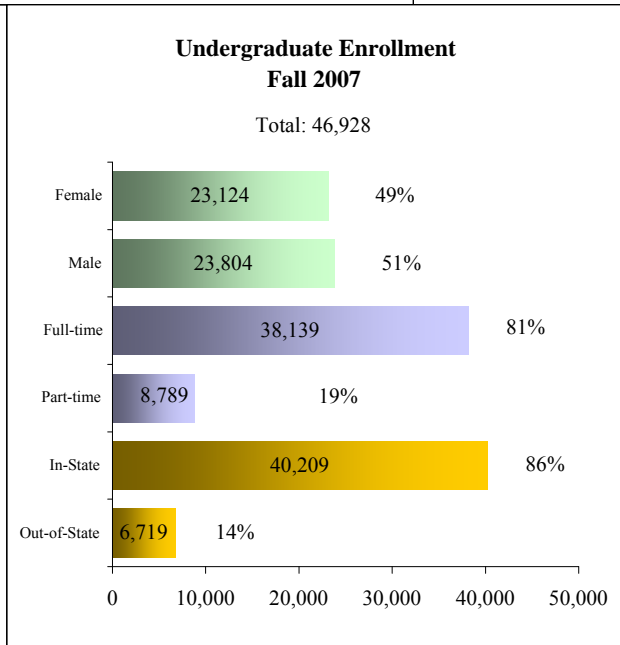
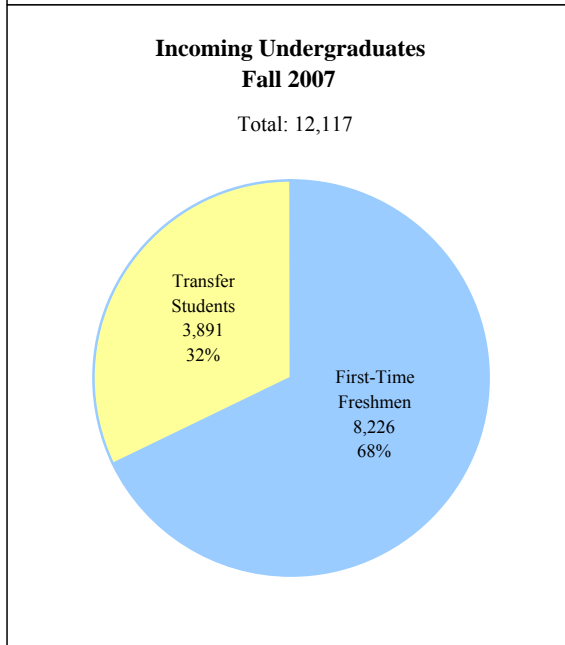
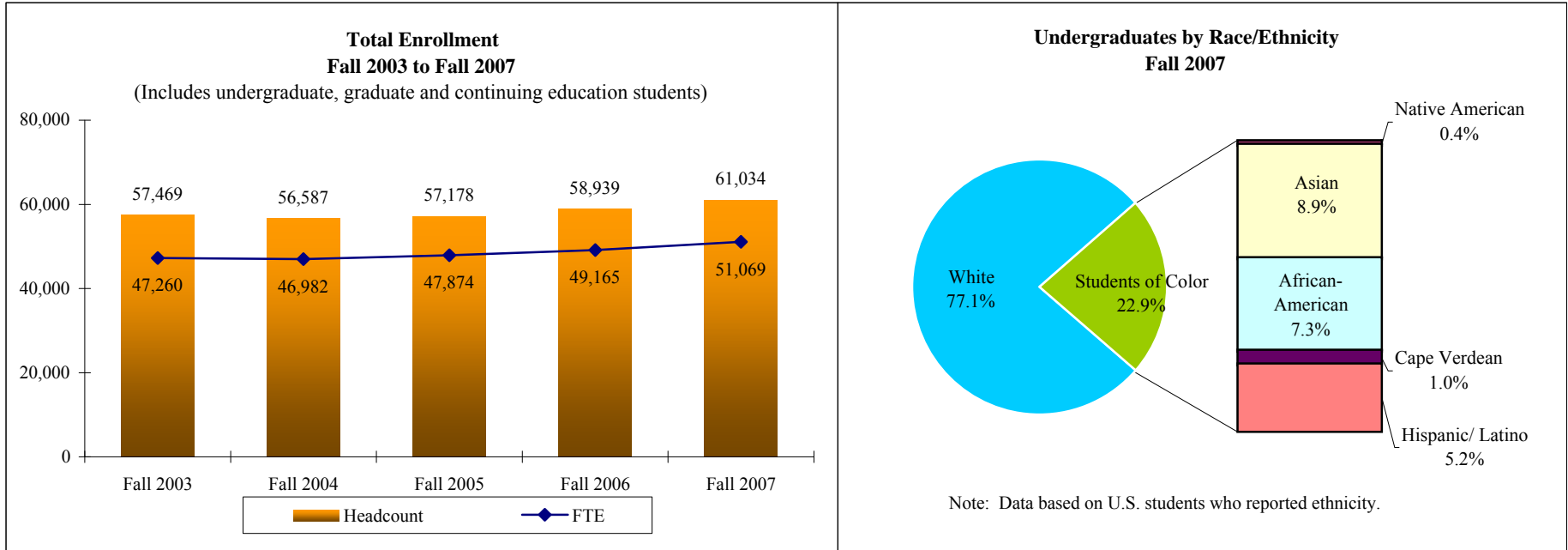
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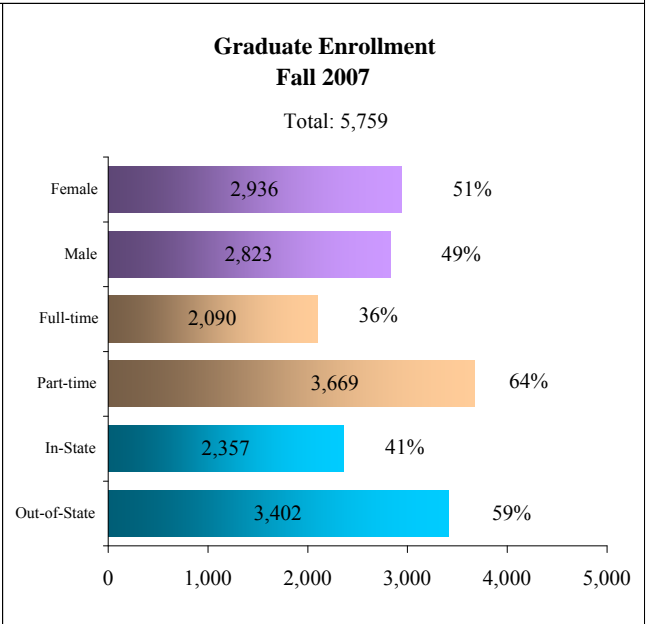
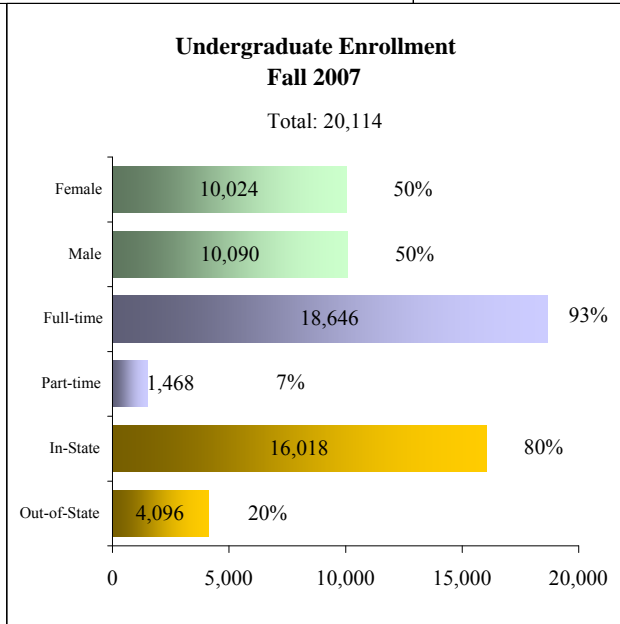
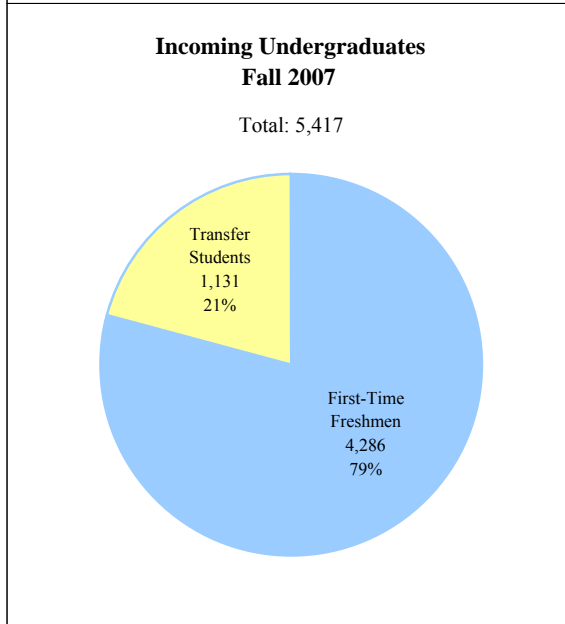
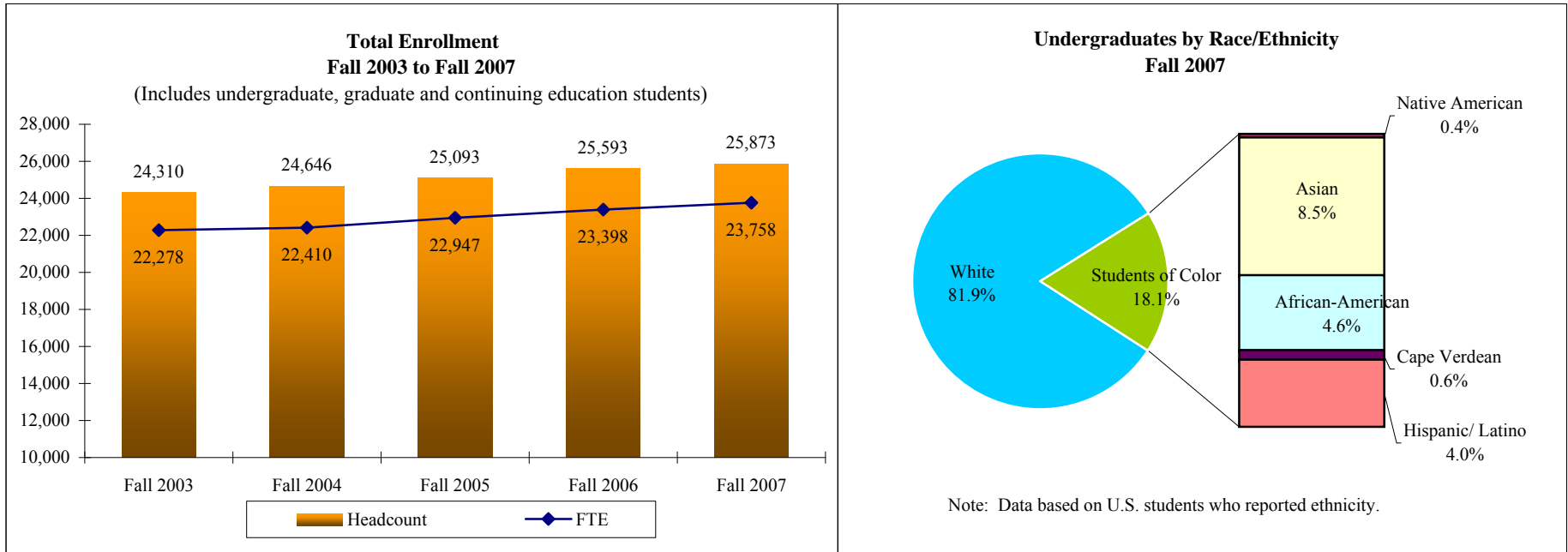
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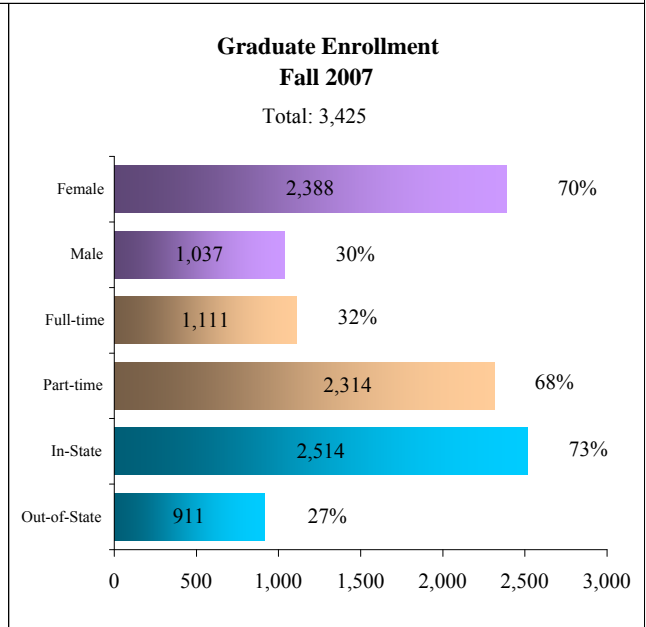
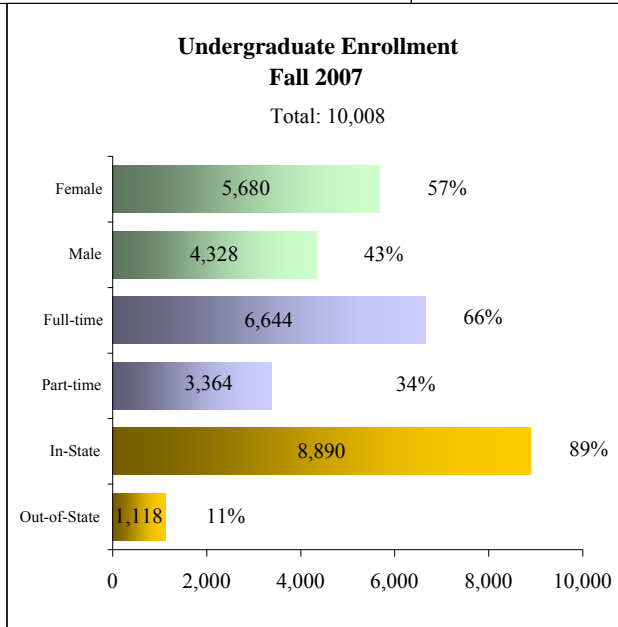
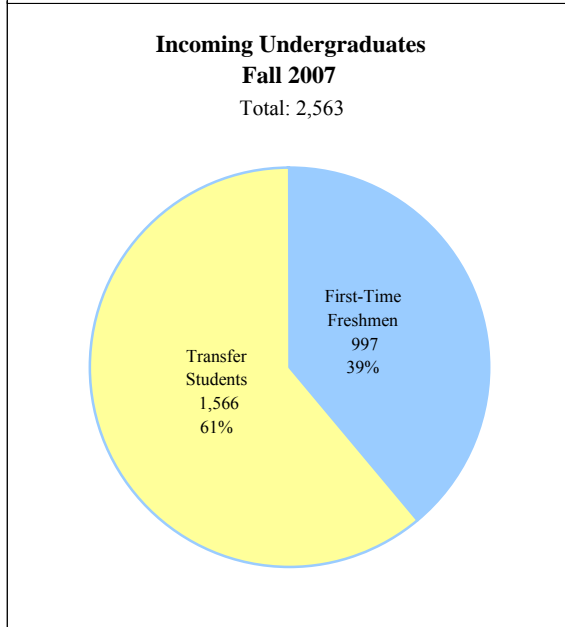
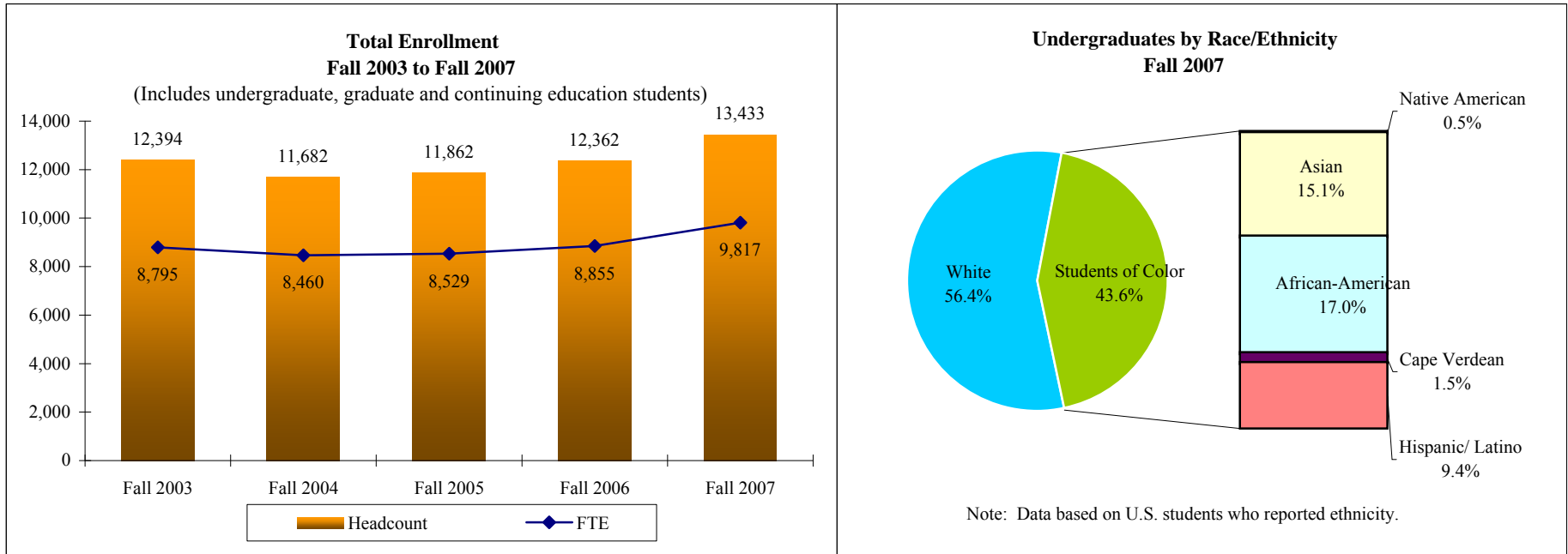
System Summary Profile



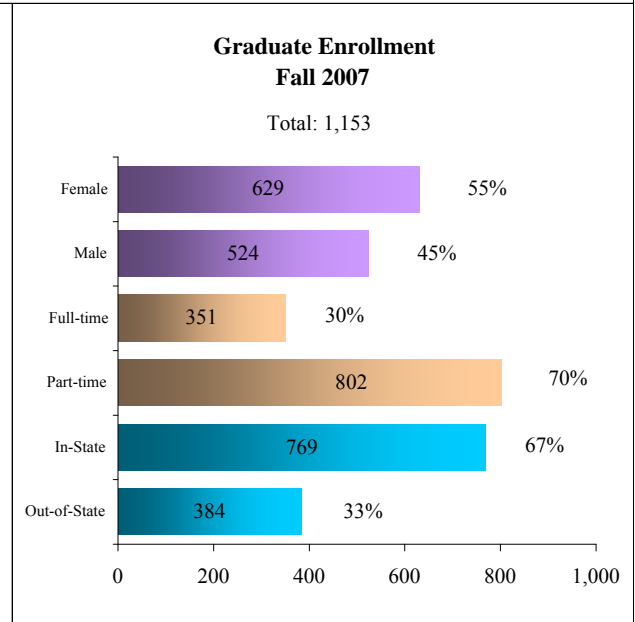
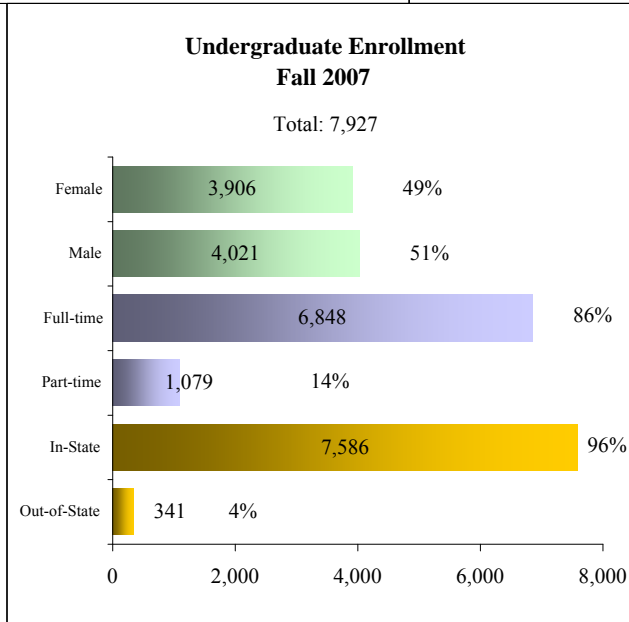
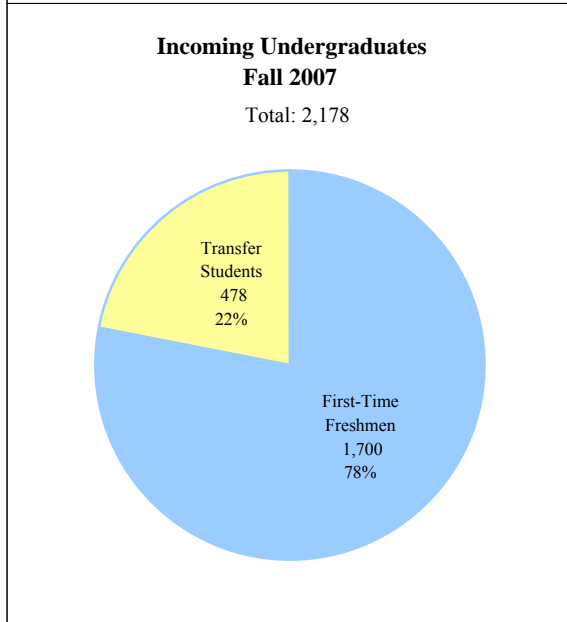
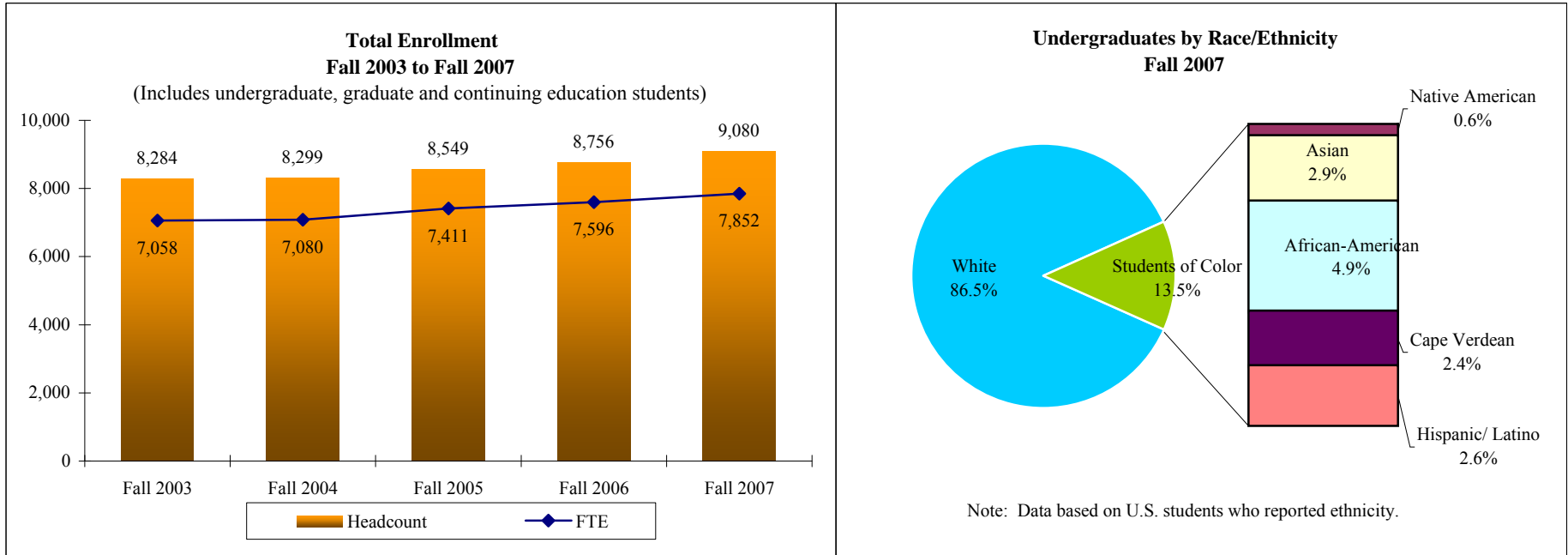
Amherst Summary Profile



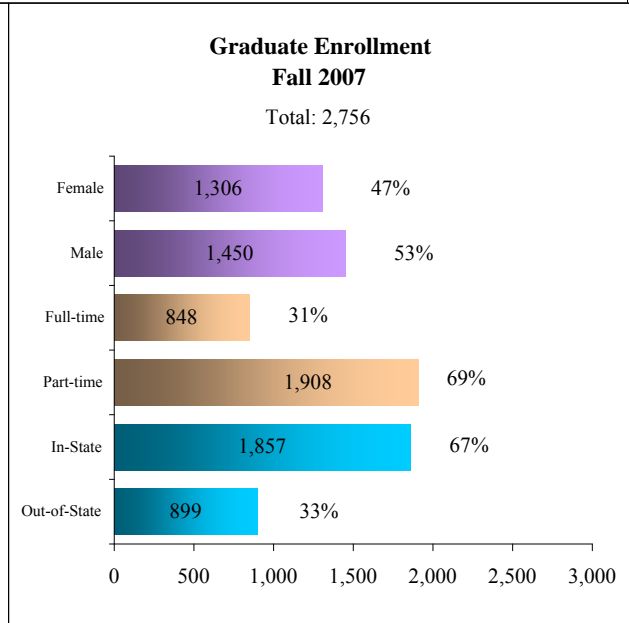
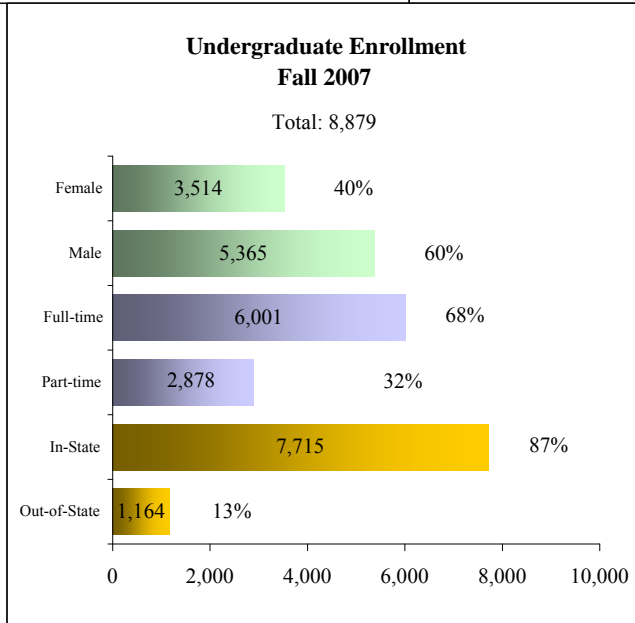
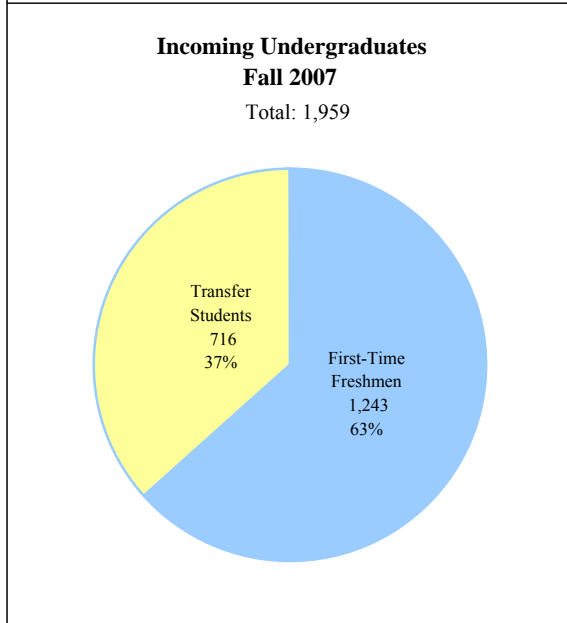
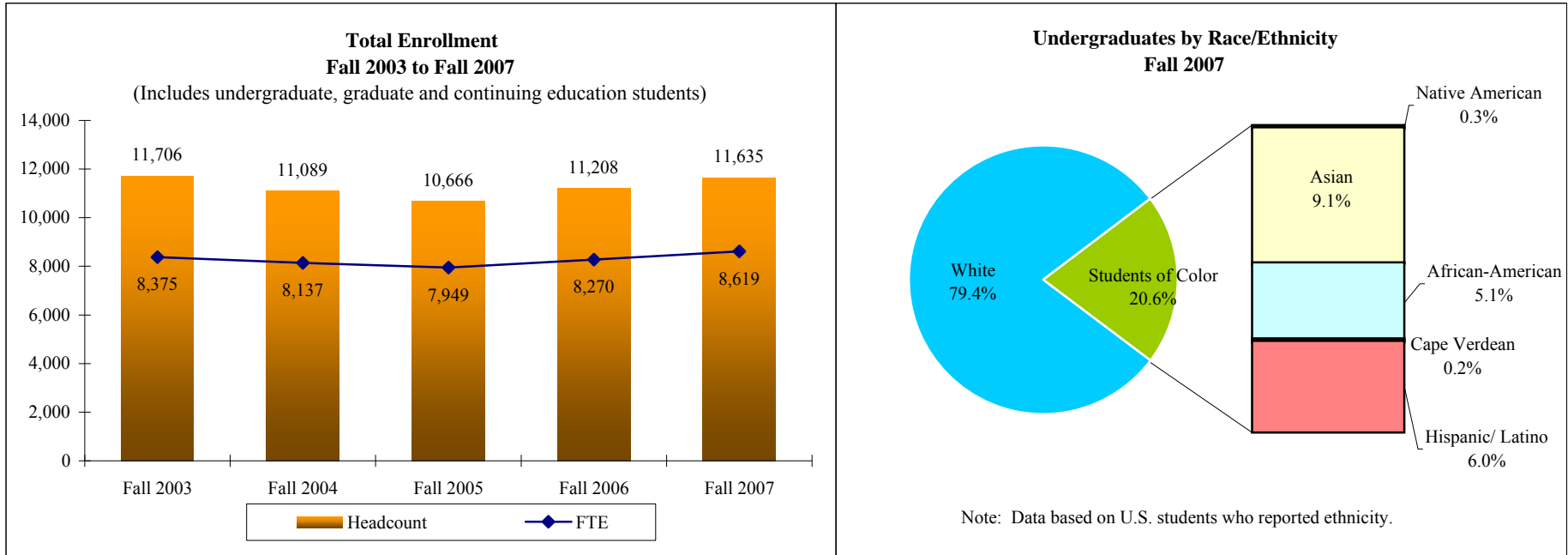
Boston Summary Profile



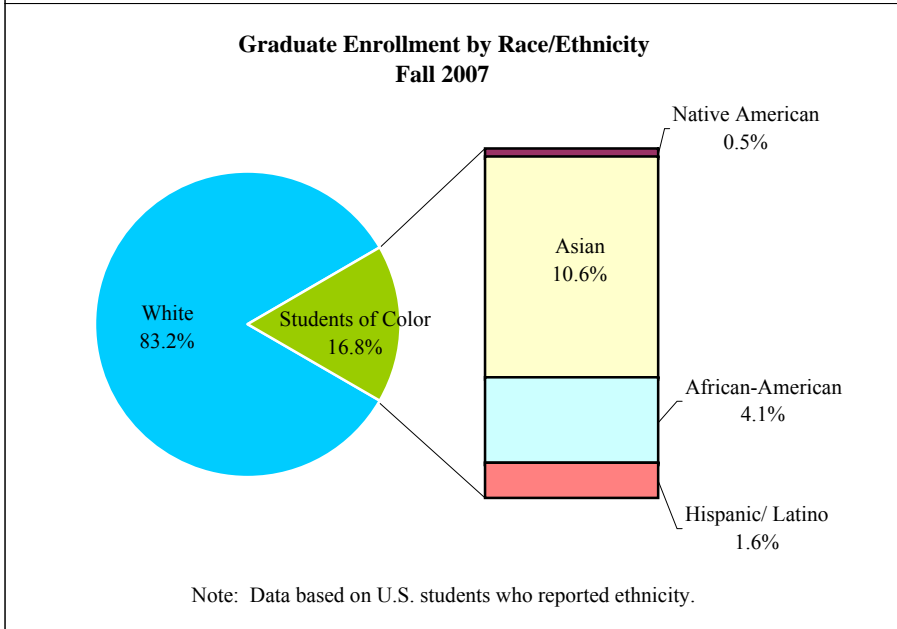
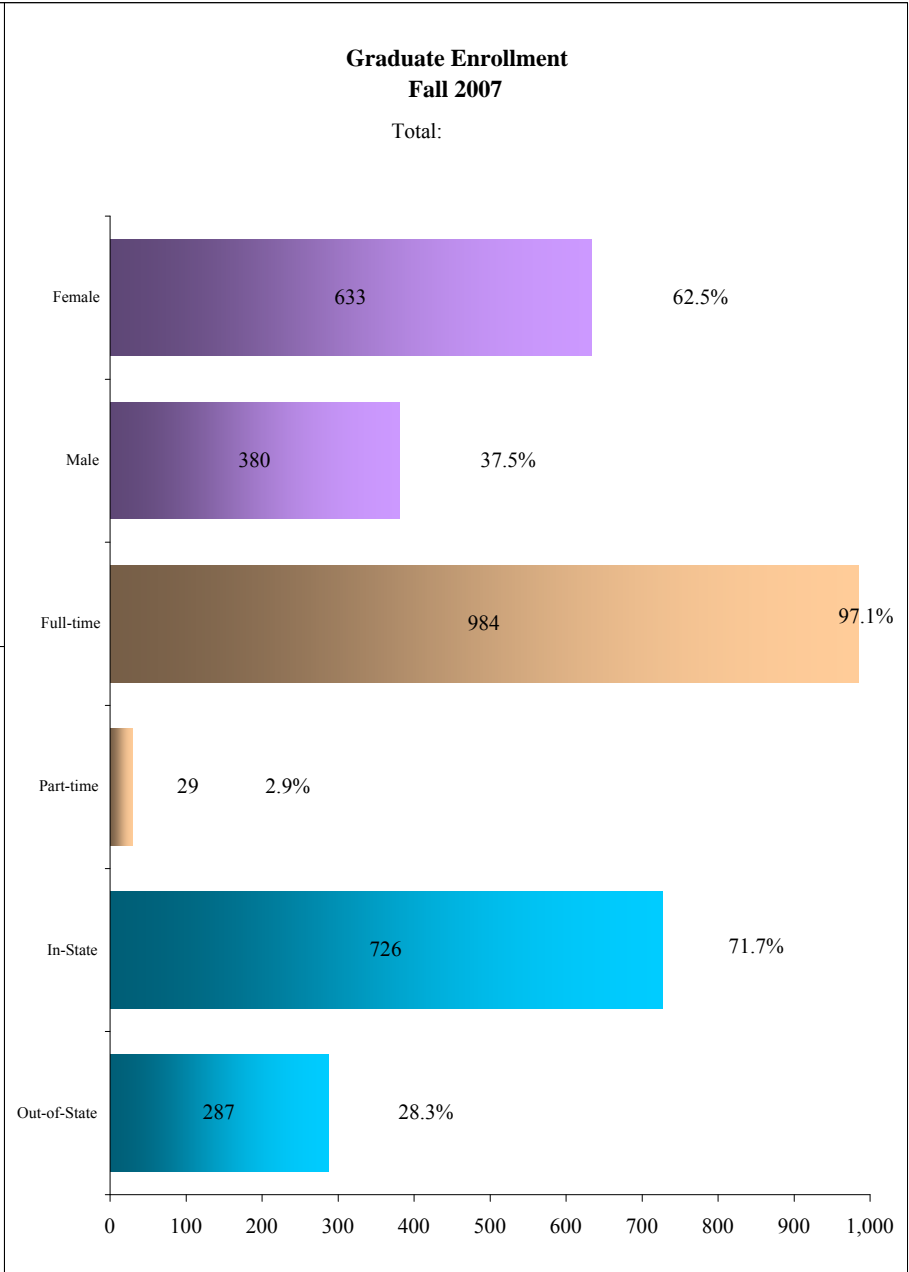
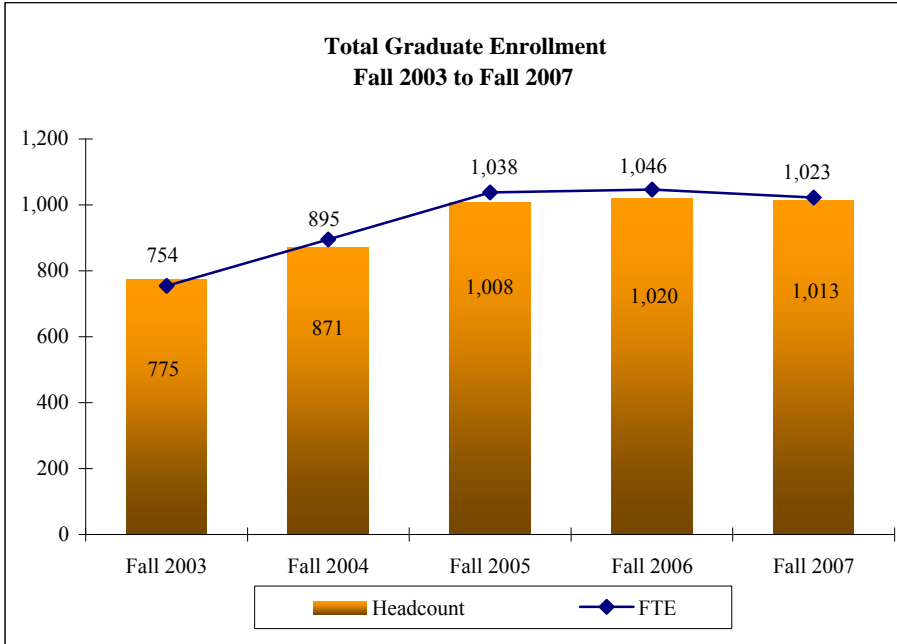
Dartmouth Summary Profile



Lowell Summary Profile



Worcester Summary Profile



Admissions: Table 1

Incoming Undergraduates - Fall 2007

by gender, residency, and race/ethnicity

UMass Amherst

	First-Time Freshmen		Transfers		Total	
	Number	Percent	Number	Percent	Number	Percent
TOTAL	4,286	100.0%	1,131	100.0%	5,417	100.0%
Female	2,296	53.6%	509	45.0%	2,805	51.8%
Male	1,990	46.4%	622	55.0%	2,612	48.2%
In-State	3,263	76.1%	940	83.1%	4,203	77.6%
Out-of-State	1,023	23.9%	191	16.9%	1,214	22.4%
US Residents	4,259	99.4%	1,101	97.3%	5,360	98.9%
Non-Resident Aliens	27	0.6%	30	2.7%	57	1.1%
African-American	201	5.2%	63	6.4%	264	5.4%
Asian	380	9.8%	65	6.6%	445	9.2%
Cape Verdean	15	0.4%	8	0.8%	23	0.5%
Hispanic/Latino	181	4.7%	34	3.5%	215	4.4%
Native American	15	0.4%	3	0.3%	18	0.4%
White	3,078	79.5%	810	82.4%	3,888	80.1%
<i>U.S. Students of Color</i>	792	20.5%	173	17.6%	965	19.9%
Non-Reporting/Non-resident Aliens	416		148		564	

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	997	100.0%	1,566	100.0%	2,563	100.0%
Female	584	58.6%	892	57.0%	1,476	57.6%
Male	413	41.4%	674	43.0%	1,087	42.4%
In-State	862	86.5%	1,362	87.0%	2,224	86.8%
Out-of-State	135	13.5%	204	13.0%	339	13.2%
US Residents	953	95.6%	1,523	97.3%	2,476	96.6%
Non-Resident Aliens	44	4.4%	43	2.7%	87	3.4%
African-American	112	12.9%	227	16.4%	339	15.0%
Asian	178	20.5%	145	10.5%	323	14.3%
Cape Verdean	11	1.3%	20	1.4%	31	1.4%
Hispanic/Latino	119	13.7%	116	8.4%	235	10.4%
Native American	7	0.8%	6	0.4%	13	0.6%
White	443	50.9%	871	62.9%	1,314	58.3%
<i>U.S. Students of Color</i>	427	49.1%	514	37.1%	941	41.7%
Non-Reporting/Non-resident Aliens	127		181		308	

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

Admissions: Table 1

Incoming Undergraduates - Fall 2007

by gender, residency, and race/ethnicity

UMass Dartmouth

	First-Time Freshmen		Transfers		Total	
	Number	Percent	Number	Percent	Number	Percent
TOTAL	1,700	100.0%	478	100.0%	2,178	100.0%
Female	773	45.5%	246	51.5%	1,019	46.8%
Male	927	54.5%	232	48.5%	1,159	53.2%
In-State	1,626	95.6%	447	93.5%	2,073	95.2%
Out-of-State	74	4.4%	31	6.5%	105	4.8%
US Residents	1,694	99.6%	476	99.6%	2,170	99.6%
Non-Resident Aliens	6	0.4%	2	0.4%	8	0.4%
African-American	73	4.5%	26	5.8%	99	4.8%
Asian	52	3.2%	9	2.0%	61	2.9%
Cape Verdean	41	2.5%	10	2.2%	51	2.5%
Hispanic/Latino	35	2.1%	17	3.8%	52	2.5%
Native American	10	0.6%	3	0.7%	13	0.6%
White	1,421	87.1%	383	85.5%	1,804	86.7%
<i>U.S. Students of Color</i>	<i>211</i>	<i>12.9%</i>	<i>65</i>	<i>14.5%</i>	<i>276</i>	<i>13.3%</i>
Non-Reporting/Non-resident Aliens	68		30	6.7%	98	

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	1,243	100.0%	716	100.0%	1,959	100.0%
Female	430	34.6%	339	47.3%	769	39.3%
Male	813	65.4%	377	52.7%	1,190	60.7%
In-State	1,161	93.4%	655	91.5%	1,816	92.7%
Out-of-State	82	6.6%	61	8.5%	143	7.3%
US Residents	1,239	99.7%	706	98.6%	1,945	99.3%
Non-Resident Aliens	4	0.3%	10	1.4%	14	0.7%
African-American	44	3.8%	45	7.0%	89	4.9%
Asian	96	8.2%	64	9.9%	160	8.8%
Cape Verdean	1	0.1%	2	0.3%	3	0.2%
Hispanic/Latino	70	6.0%	44	6.8%	114	6.3%
Native American	2	0.2%	4	0.6%	6	0.3%
White	954	81.7%	487	75.4%	1,441	79.5%
<i>U.S. Students of Color</i>	<i>213</i>	<i>18.3%</i>	<i>159</i>	<i>24.6%</i>	<i>372</i>	<i>20.5%</i>
Non-Reporting/Non-resident Aliens	76		70		146	

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

Admissions: Table 2

Undergraduate Admissions Trends - Fall 1997 to Fall 2007

UMass Amherst

First -Time Freshmen					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2007	27,138	17,185	63.3%	4,286	24.9%
Fall 2006	22,451	15,941	71.0%	4,190	26.3%
Fall 2005	20,207	16,241	80.4%	4,427	27.3%
Fall 2004	17,930	14,593	81.4%	4,222	28.9%
Fall 2003	16,427	13,461	81.9%	4,077	30.3%
Fall 2002	20,449	11,783	57.6%	3,335	28.3%
Fall 2001	18,625	13,518	72.6%	4,203	31.1%
Fall 2000	19,499	13,126	67.3%	3,731	28.4%
Fall 1999	19,915	13,727	68.9%	4,060	29.6%
Fall 1998	17,691	13,175	74.5%	3,866	29.3%
Fall 1997	18,006	13,146	73.0%	3,737	28.4%

UMass Amherst

Transfer Students					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2007	3,047	1,989	65.3%	1,131	56.9%
Fall 2006	2,901	1,939	66.8%	1,073	55.3%
Fall 2005	2,863	1,946	68.0%	1,067	54.8%
Fall 2004	2,912	1,887	64.8%	1,138	60.3%
Fall 2003	3,039	1,914	63.0%	1,153	60.2%
Fall 2002	3,325	2,067	62.2%	1,194	57.8%
Fall 2001	3,124	1,931	61.8%	1,109	57.4%
Fall 2000	3,142	1,874	59.6%	1,210	64.6%
Fall 1999	3,079	1,984	64.4%	1,192	60.1%
Fall 1998	2,632	1,877	71.3%	1,199	63.9%
Fall 1997	2,544	1,793	70.5%	1,123	62.6%

Admissions: Table 2

Undergraduate Admissions Trends - Fall 1997 to Fall 2007

UMass Boston

First -Time Freshmen					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2007	4,213	2,581	61.3%	997	38.6%
Fall 2006	3,666	2,325	63.4%	974	41.9%
Fall 2005	3,174	1,920	60.5%	781	40.7%
Fall 2004	2,903	1,553	53.5%	565	36.4%
Fall 2003	2,834	1,561	55.1%	610	39.1%
Fall 2002	2,704	1,478	54.7%	576	39.0%
Fall 2001	2,652	1,539	58.0%	701	45.5%
Fall 2000	2,667	1,562	58.6%	706	45.2%
Fall 1999	3,461	1,694	48.9%	789	46.6%
Fall 1998	2,466	1,455	59.0%	674	46.3%
Fall 1997	2,305	1,452	63.0%	637	43.9%

UMass Boston

Transfer Students					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2007	2,889	2,348	81.3%	1,566	66.7%
Fall 2006	2,890	2,313	80.0%	1,503	65.0%
Fall 2005	2,639	2,089	79.2%	1,326	63.5%
Fall 2004	2,697	2,125	78.8%	1,193	56.1%
Fall 2003	2,779	2,360	84.9%	1,339	56.7%
Fall 2002	2,892	2,378	82.2%	1,382	58.1%
Fall 2001	2,916	2,564	87.9%	1,542	60.1%
Fall 2000	3,038	2,631	86.6%	1,556	59.1%
Fall 1999	3,790	2,601	68.6%	1,590	61.1%
Fall 1998	2,872	2,470	86.0%	1,574	63.7%
Fall 1997	2,576	2,215	86.0%	1,347	60.8%

Admissions: Table 2

Undergraduate Admissions Trends - Fall 1997 to Fall 2007

UMass Dartmouth

First -Time Freshmen					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2007	7,422	4,919	66.3%	1,700	34.6%
Fall 2006	6,972	4,651	66.7%	1,592	34.2%
Fall 2005	6,432	4,730	73.5%	1,545	32.7%
Fall 2004	6,049	4,091	67.6%	1,330	32.5%
Fall 2003	6,049	4,268	70.6%	1,392	32.6%
Fall 2002	6,039	4,217	69.8%	1,527	36.2%
Fall 2001	5,070	3,400	67.1%	1,197	35.2%
Fall 2000	4,915	3,580	72.8%	1,357	37.9%
Fall 1999	4,831	3,127	64.7%	1,181	37.8%
Fall 1998	3,626	2,604	71.8%	1,137	43.7%
Fall 1997	3,311	2,245	67.8%	897	40.0%

UMass Dartmouth

Transfer Students					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2007	978	753	77.0%	478	63.5%
Fall 2006	929	717	77.2%	440	61.4%
Fall 2005	958	791	82.6%	493	62.3%
Fall 2004	901	716	79.5%	501	70.0%
Fall 2003	911	733	80.5%	447	61.0%
Fall 2002	879	755	85.9%	478	63.3%
Fall 2001	768	668	87.0%	446	66.8%
Fall 2000	777	666	85.7%	389	58.4%
Fall 1999	914	680	74.4%	419	61.6%
Fall 1998	817	626	76.6%	410	65.5%
Fall 1997	779	626	80.4%	389	62.1%

Admissions: Table 2

Undergraduate Admissions Trends - Fall 1997 to Fall 2007

UMass Lowell

First -Time Freshmen					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2007	4,915	3,413	69.4%	1,243	36.4%
Fall 2006	4,538	3,182	70.1%	1,234	38.8%
Fall 2005	4,321	3,013	69.7%	1,088	36.1%
Fall 2004	4,318	2,598	60.2%	1,009	38.8%
Fall 2003	4,233	2,630	62.1%	1,020	38.8%
Fall 2002	3,583	2,242	62.6%	1,020	45.5%
Fall 2001	3,286	2,284	69.5%	979	42.9%
Fall 2000	3,309	2,227	67.3%	1,013	45.5%
Fall 1999	3,237	2,284	70.6%	950	41.6%
Fall 1998	3,447	2,447	71.0%	1,022	41.8%
Fall 1997	3,316	2,686	81.0%	1,021	38.0%

UMass Lowell

Transfer Students					
	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2007	1,427	1,100	77.1%	716	65.1%
Fall 2006	1,538	1,179	76.7%	737	62.5%
Fall 2005	1,381	1,145	82.9%	717	62.6%
Fall 2004	1,803	1,167	64.7%	756	64.8%
Fall 2003	1,343	1,184	88.2%	767	64.8%
Fall 2002	1,187	1,101	92.8%	728	66.1%
Fall 2001	1,211	1,143	94.4%	781	68.3%
Fall 2000	1,148	1,079	94.0%	747	69.2%
Fall 1999	1,044	988	94.6%	710	71.9%
Fall 1998	1,067	991	92.9%	623	62.9%
Fall 1997	1,138	1,054	92.6%	648	61.5%

Admissions: Table 3

Incoming Undergraduates - Fall 2007

by freshman and transfer

	First-Time Freshmen		Transfer Students		Total
	Number	Percent	Number	Percent	Number
University Total	8,226	67.9%	3,891	32.1%	12,117
Amherst	4,286	79.1%	1,131	20.9%	5,417
Boston	997	38.9%	1,566	61.1%	2,563
Dartmouth	1,700	78.1%	478	21.9%	2,178
Lowell	1,243	63.5%	716	36.5%	1,959

Admissions: Table 4

Freshman SAT Scores & High School GPAs - Fall 2007

	Amherst	Boston	Dartmouth	Lowell
Average SAT	1142	1053	1058	1083
75th Percentile	1230	1130	1140	1160
25th Percentile	1050	960	980	1000
% Reporting	99.0%	72.8%	98.7%	99.0%
	Amherst	Boston	Dartmouth	Lowell
Average HS GPA	3.48	3.05	3.04	3.16
Percent ≥ 3.75	26.7%	8.7%	9.4%	13.0%
Percent 3.50 to 3.74	23.6%	10.6%	9.7%	12.0%
Percent 3.00 to 3.49	43.9%	33.2%	31.6%	35.0%
Percent 2.50 to 2.99	5.2%	36.8%	36.7%	35.0%
Percent ≤ 2.49	0.6%	10.7%	12.6%	5.0%
% Percent Reporting	99.0%	92.9%	98.7%	98.0%

Admissions: Table 5 Origins of Undergraduate Transfer Students - Fall 2007

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total Transfers	1,131	100.0%	1,566	100.0%	464	100.0%	716	100.0%	3,877	100.0%
Mass Public 2-Yr	424	37.5%	676	43.2%	246	53.0%	370	51.7%	1,716	44.3%
Mass Private 2-Yr	1	0.1%	44	2.8%	14	3.0%	17	2.4%	76	2.0%
Other Public 2-Yr	40	3.5%	96	6.1%	16	3.4%	36	5.0%	188	4.8%
Other Private 2-Yr	5	0.4%	16	1.0%	5	1.1%	4	0.6%	30	0.8%
Mass Public 4-Yr	149	13.2%	308	19.7%	71	15.3%	95	13.3%	623	16.1%
Mass Private 4-Yr	124	11.0%	162	10.3%	34	7.3%	76	10.6%	396	10.2%
Other Public 4-Yr	148	13.1%	109	7.0%	30	6.5%	59	8.2%	346	8.9%
Other Private 4-Yr	176	15.6%	91	5.8%	48	10.3%	59	8.2%	374	9.6%
International/Unclassified	64	5.7%	64	4.1%	0	0.0%	0	0.0%	128	3.3%

NOTE: Mass Public 2-year includes Quincy College.

Admissions: Table 6 Massachusetts Community College Transfers by Level - Fall 2007

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total Mass. CC Transfers	424	100.0%	720	100.0%	246	100.0%	370	100.0%	1,760	100.0%
Freshman	26	6.1%	133	18.5%	41	16.7%	111	30.0%	311	17.7%
Sophomore	79	18.6%	279	38.8%	56	22.8%	174	47.0%	588	33.4%
Upper-Division	319	75.2%	308	42.8%	149	60.6%	85	23.0%	861	48.9%
- Joint Admissions	284	67.0%	198	27.5%	115	46.7%	58	15.7%	655	37.2%

NOTE: Joint Admissions should be a subset of Upper Division transfer students.

Enrollment: Table 7 Headcount and FTE Enrollment - Fall 1997 to Fall 2007

UMass Amherst

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2007	20,114	19,427	5,759	4,332	25,873	23,758
Fall 2006	19,823	19,057	5,770	4,341	25,593	23,398
Fall 2005	19,394	18,612	5,699	4,335	25,093	22,947
Fall 2004	18,966	18,114	5,680	4,296	24,646	22,410
Fall 2003	18,718	17,993	5,592	4,285	24,310	22,278
Fall 2002	18,606	17,766	5,456	4,152	24,062	21,918
Fall 2001	19,368	18,343	5,310	4,055	24,678	22,398
Fall 2000	19,061	18,047	5,355	4,058	24,416	22,105
Fall 1999	19,372	18,333	5,659	4,244	25,031	22,577
Fall 1998	18,752	17,679	5,793	4,330	24,545	22,009
Fall 1997	19,065	17,957	5,819	4,406	24,884	22,363
1-year change 2006-2007	1.5%	1.9%	-0.2%	-0.2%	1.1%	1.5%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

UMass Boston

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2007	10,008	7,432	3,425	2,385	13,433	9,817
Fall 2006	9,246	6,732	3,116	2,123	12,362	8,855
Fall 2005	8,958	6,510	2,904	2,019	11,862	8,529
Fall 2004	8,832	6,484	2,850	1,976	11,682	8,460
Fall 2003	9,650	6,904	2,744	1,891	12,394	8,795
Fall 2002	10,071	7,057	2,648	1,795	12,719	8,852
Fall 2001	10,565	7,328	2,783	1,855	13,348	9,183
Fall 2000	10,442	7,215	2,904	1,944	13,346	9,159
Fall 1999	10,579	7,276	3,199	2,140	13,778	9,416
Fall 1998	10,132	7,061	3,349	2,304	13,481	9,365
Fall 1997	9,612	6,604	3,216	2,057	12,828	8,661
1-year change 2006-2007	8.2%	10.4%	9.9%	12.3%	8.7%	10.9%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 7 Headcount and FTE Enrollment - Fall 1997 to Fall 2007

UMass Dartmouth

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2007	7,927	7,064	1,153	788	9,080	7,852
Fall 2006	7,626	6,830	1,130	766	8,756	7,596
Fall 2005	7,519	6,694	1,030	717	8,549	7,411
Fall 2004	7,290	6,396	1,009	684	8,299	7,080
Fall 2003	7,359	6,400	925	658	8,284	7,058
Fall 2002	7,309	6,315	813	623	8,122	6,938
Fall 2001	6,638	5,672	822	610	7,460	6,282
Fall 2000	6,423	5,447	699	519	7,122	5,966
Fall 1999	6,162	5,209	801	522	6,963	5,731
Fall 1998	5,828	4,869	771	538	6,599	5,407
Fall 1997	5,655	4,665	711	494	6,366	5,159
1-year change 2006-2007	3.9%	3.4%	2.0%	2.9%	3.7%	3.4%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

UMass Lowell

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2007	8,879	6,883	2,756	1,736	11,635	8,619
Fall 2006	8,649	6,663	2,559	1,607	11,208	8,270
Fall 2005	8,309	6,471	2,357	1,478	10,666	7,949
Fall 2004	8,662	6,616	2,427	1,521	11,089	8,137
Fall 2003	9,006	6,718	2,700	1,657	11,706	8,375
Fall 2002	9,334	6,640	2,752	1,737	12,086	8,377
Fall 2001	9,650	6,631	2,747	1,688	12,397	8,319
Fall 2000	9,543	6,405	2,646	1,618	12,189	8,023
Fall 1999	9,354	6,291	2,684	1,492	12,038	7,783
Fall 1998	9,354	6,279	2,787	1,661	12,141	7,940
Fall 1997	9,542	6,394	2,780	1,678	12,322	8,072
1-year change 2006-2007	2.7%	3.3%	7.7%	8.0%	3.8%	4.2%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 7 Headcount and FTE Enrollment - Fall 1997 to Fall 2007

UMass Worcester

	Graduate		Medical Students		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2007	578	588	435	435	1,013	1,023
Fall 2006	597	623	423	423	1,020	1,046
Fall 2005	596	626	412	412	1,008	1,038
Fall 2004	452	476	419	419	871	895
Fall 2003	350	329	425	425	775	754
Fall 2002	311	251	421	421	732	672
Fall 2001	275	231	411	411	686	642
Fall 2000	257	209	407	407	664	616
Fall 1999	267	181	415	415	682	596
Fall 1998	265	175	411	411	676	586
Fall 1997	264	165	433	433	697	598
1-year change 2006-2007	-3.2%	-5.7%	2.8%	2.8%	-0.7%	-2.2%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

University of Massachusetts System

	Undergraduate		Graduate		Total	
	HC	FTE	HC	FTE	HC	FTE
Fall 2007	46,928	40,805	14,106	10,264	61,034	51,069
Fall 2006	45,344	39,282	13,595	9,883	58,939	49,165
Fall 2005	44,180	38,287	12,998	9,587	57,178	47,874
Fall 2004	43,750	37,610	12,837	9,372	56,587	46,982
Fall 2003	44,733	38,015	12,736	9,245	57,469	47,260
Fall 2002	45,320	37,778	12,401	8,979	57,721	46,757
Fall 2001	46,221	37,974	12,348	8,850	58,569	46,824
Fall 2000	45,469	37,114	12,268	8,755	57,737	45,869
Fall 1999	45,467	37,109	13,025	8,994	58,492	46,103
Fall 1998	44,066	35,888	13,376	9,419	57,442	45,307
Fall 1997	43,874	35,620	13,223	9,233	57,097	44,853
1-year change 2006-2007	3.5%	3.9%	3.8%	3.9%	3.6%	3.9%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 8

Undergraduate Enrollment - Fall 2007

by time status, residency, gender, class level, and race/ethnicity

by time status, residency, gender, and class level

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	20,114	100.0%	10,008	100.0%	7,927	100.0%	8,879	100.0%	46,928	100.0%
Full-time	18,646	92.7%	6,644	66.4%	6,848	86.4%	6,001	67.6%	38,139	81.3%
Part-time	1,468	7.3%	3,364	33.6%	1,079	13.6%	2,878	32.4%	8,789	18.7%
In-State	16,018	79.6%	8,890	88.8%	7,586	95.7%	7,715	86.9%	40,209	85.7%
Out-of-State	4,096	20.4%	1,118	11.2%	341	4.3%	1,164	13.1%	6,719	14.3%
US Residents	19,942	99.1%	9,705	97.0%	7,898	99.6%	8,809	99.2%	46,354	98.8%
Non-Resident Aliens	172	0.9%	303	3.0%	29	0.4%	70	0.8%	574	1.2%
Female	10,024	49.8%	5,680	56.8%	3,906	49.3%	3,514	39.6%	23,124	49.3%
Male	10,090	50.2%	4,328	43.2%	4,021	50.7%	5,365	60.4%	23,804	50.7%
Freshman	5,080	25.3%	2,459	24.6%	2,237	28.2%	2,533	28.5%	12,309	26.2%
Sophomore	5,007	24.9%	1,922	19.2%	1,937	24.4%	1,864	21.0%	10,730	22.9%
Junior	4,977	24.7%	2,040	20.4%	1,735	21.9%	1,691	19.0%	10,443	22.3%
Senior	4,498	22.4%	2,003	20.0%	1,691	21.3%	1,575	17.7%	9,767	20.8%
Unclassified, degree-seeking	59	0.3%	391	3.9%	0	0.0%	0	0.0%	450	1.0%
Non-matriculating	493	2.5%	1,193	11.9%	327	4.1%	1,216	13.7%	3,229	6.9%

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

by race/ethnicity of U.S. citizens and permanent residents

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	20,114	100.0%	10,008	100%	7,927	100%	8,879	100%	46,928	100%
African-American	834	4.6%	1,409	17.0%	357	4.9%	375	5.1%	2,975	7.3%
Asian	1,526	8.5%	1,246	15.1%	212	2.9%	667	9.1%	3,651	8.9%
Cape Verdean	109	0.6%	127	1.5%	178	2.4%	12	0.2%	426	1.0%
Hispanic/Latino	726	4.0%	777	9.4%	191	2.6%	444	6.0%	2,138	5.2%
Native American	66	0.4%	44	0.5%	43	0.6%	22	0.3%	175	0.4%
White	14,725	81.9%	4,661	56.4%	6,303	86.5%	5,848	79.4%	31,537	77.1%
<i>U.S. Students of Color</i>	<i>3,261</i>	<i>18.1%</i>	<i>3,603</i>	<i>43.6%</i>	<i>981</i>	<i>13.5%</i>	<i>1,520</i>	<i>20.6%</i>	<i>9,365</i>	<i>22.9%</i>
Non-Reporting/Non-Resident Aliens	2,128		1,744		643	8.8%	1,511		6,026	

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 9 Graduate Enrollment - Fall 2007

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	5,759	100.0%	3,425	100.0%	1,153	100.0%	2,756	100.0%	1,013	100.0%	14,106	100.0%
Full-time	2,090	36.3%	1,111	32.4%	351	30.4%	848	30.8%	984	97.1%	5,384	38.2%
Part-time	3,669	63.7%	2,314	67.6%	802	69.6%	1,908	69.2%	29	2.9%	8,722	61.8%
In-State	2,357	40.9%	2,514	73.4%	769	66.7%	1,857	67.4%	726	71.7%	8,223	58.3%
Out-of-State	3,402	59.1%	911	26.6%	384	33.3%	899	32.6%	287	28.3%	5,883	41.7%
US Residents	4,543	78.9%	3,114	90.9%	892	77.4%	2,346	85.1%	873	86.2%	11,768	83.4%
Non-Resident Aliens	1,216	21.1%	311	9.1%	261	22.6%	410	14.9%	140	13.8%	2,338	16.6%
Female	2,936	51.0%	2,388	69.7%	629	54.6%	1,306	47.4%	633	62.5%	7,892	55.9%
Male	2,823	49.0%	1,037	30.3%	524	45.4%	1,450	52.6%	380	37.5%	6,214	44.1%
Master's/CAGS	2,717	47.2%	2,549	74.4%	900	78.1%	1,307	47.4%	198	19.5%	7,671	54.4%
Doctoral	2,360	41.0%	380	11.1%	52	4.5%	487	17.7%	792	78.2%	4,071	28.9%
Non-matriculating	682	11.8%	496	14.5%	201	17.4%	962	34.9%	23	2.3%	2,364	16.8%

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	5,759	100.0%	3,425	100.0%	1,153	100%	2,756	100%	1,013	100%	14,106	100%
African-American	223	6.1%	238	8.5%	16	2.0%	91	4.8%	33	4.1%	601	6.0%
Asian	204	5.5%	166	5.9%	18	2.3%	157	8.2%	86	10.6%	631	6.3%
Cape Verdean	9	0.2%	19	0.7%	6	0.8%	0	0.0%	0	0.0%	34	0.3%
Hispanic/Latino	194	5.3%	134	4.8%	24	3.0%	73	3.8%	13	1.6%	438	4.4%
Native American	17	0.5%	7	0.3%	1	0.1%	8	0.4%	4	0.5%	37	0.4%
White	3,032	82.4%	2,236	79.9%	726	91.8%	1,582	82.8%	675	83.2%	8,251	82.6%
<i>U.S. Students of Color</i>	<i>647</i>	<i>17.6%</i>	<i>564</i>	<i>20.1%</i>	<i>65</i>	<i>8.2%</i>	<i>329</i>	<i>17.2%</i>	<i>136</i>	<i>16.8%</i>	<i>1,741</i>	<i>17.4%</i>
Non-Reporting/Non-Resident Aliens	2,080		625		362		845		202		4,114	

NOTE: Continuing Education numbers are folded into undergraduate and graduate numbers.

Enrollment: Table 10

12-Month Headcount - 2006-2007

UNDERGRADUATE					
	Summer 2006	Fall 2006	Winter 2007	Spring 2007	Unduplicated Total 2006-07
University Total	9,555	45,251	3,232	36,508	54,590
Amherst	2,955	19,821	1,948	18,926	22,092
Boston	4,090	9,246	558	9,083	12,804
Dartmouth	1,500	7,626	574	7,162	8,638
Lowell	1,010	8,558	152	1,337	11,056
Worcester	-	-	-	-	-

GRADUATE					
	Summer 2006	Fall 2006	Winter 2007	Spring 2007	Unduplicated Total 2006-07
University Total	4,485	13,417	334	14,063	17,384
Amherst	1,858	6,015	315	8,563	7,137
Boston	1,466	3,116	13	3,139	4,627
Dartmouth	414	1,130	6	1,138	1,505
Lowell	285	2,559	0	625	3,470
Worcester	462	597	0	598	645

TOTAL					
	Summer 2006	Fall 2006	Winter 2007	Spring 2007	Unduplicated Total 2006-07
University Total	14,040	58,668	3,566	50,571	71,974
Amherst	4,813	25,836	2,263	27,489	29,229
Boston	5,556	12,362	571	12,222	17,431
Dartmouth	1,914	8,756	580	8,300	10,143
Lowell	1,295	11,117	152	1,962	14,526
Worcester	462	597	0	598	645

NOTE: Annual unduplicated HC enrollment includes all students enrolled in degree-granting and non-degree for-credit programs between July 1, 2006 and June 30, 2007 as reported to IPEDS.

Enrollment: Table 11 12-Month Credit Hour Activity and FTE - 2006-2007

UNDERGRADUATE						
	DAY		CONTINUING ED		TOTAL	
	Credit Hour Activity	FTE	Credit Hour Activity	FTE	Credit Hour Activity	FTE
	University Total	1,086,542	36,218	139,907	4,664	1,226,449
Amherst	548,541	18,285	35,547	1,185	584,088	19,470
Boston	183,314	6,110	44,460	1,482	227,774	7,592
Dartmouth	183,709	6,124	23,254	775	206,963	6,899
Lowell	170,978	5,699	36,646	1,222	207,624	6,921
Worcester	-	-	-	-	-	-

GRADUATE						
	DAY		CONTINUING ED		TOTAL	
	Credit Hour Activity	FTE	Credit Hour Activity	FTE	Credit Hour Activity	FTE
	University Total	141,846	7,786	50,331	2,794	192,176
Amherst	59,795	3,322	25,903	1,439	85,698	4,761
Boston	29,674	1,649	16,587	922	46,261	2,571
Dartmouth	10,608	589	5,219	290	15,827	879
Lowell	29,970	1,665	2,141	119	32,111	1,784
Worcester	11,799	561	481	24	12,279	585

TOTAL						
	DAY		CONTINUING ED		TOTAL	
	Credit Hour Activity	FTE	Credit Hour Activity	FTE	Credit Hour Activity	FTE
	University Total	1,228,387	44,004	190,238	7,457	1,418,625
Amherst	608,336	21,607	61,450	2,624	669,786	24,231
Boston	212,988	7,759	61,047	2,404	274,035	10,163
Dartmouth	194,317	6,713	28,473	1,065	222,790	7,778
Lowell	200,948	7,364	38,787	1,340	239,735	8,705
Worcester	11,799	561	481	24	12,279	585

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 2003 Cohort - Fall 2006 Cohort

		Fall 2003 Cohort	Fall 2004 Cohort	Fall 2005 Cohort	Fall 2006 Cohort
University Total					
	Cohort	7,130	7,172	7,897	7,994
	Returned	5,639	5,745	6,228	6,381
	Retention Rate	79.1%	80.1%	78.9%	79.8%
Amherst					
	Cohort	4,042	4,193	4,402	4,171
	Returned	3,327	3,527	3,641	3,491
	Retention Rate	82.3%	84.1%	82.7%	83.7%
Boston					
	Cohort	567	521	723	846
	Returned	400	371	508	632
	Retention Rate	70.5%	71.2%	70.3%	74.7%
Dartmouth					
	Cohort	1,513	1,462	1,707	1,765
	Returned	1,151	1,115	1,268	1,344
	Retention Rate	76.1%	76.3%	74.3%	76.1%
Lowell					
	Cohort	1,008	996	1,065	1,212
	Returned	761	732	811	914
	Retention Rate	75.5%	73.5%	76.2%	75.4%

Retention & Graduation: Table 13

Six-Year Graduation Rates - Fall 1998 Cohort - Fall 2001 Cohort

		Fall 1998 Cohort	Fall 1999 Cohort	Fall 2000 Cohort	Fall 2001 Cohort
University Total					
	Cohort	6,478	6,746	6,583	6,878
	Graduated	3,518	3,883	3,713	3,929
	Graduation Rate	54.3%	57.6%	56.4%	57.1%
Amherst					
	Cohort	3,812	4,005	3,689	4,146
	Graduated	2,352	2,631	2,416	2,764
	Graduation Rate	61.7%	65.7%	65.5%	66.7%
Boston					
	Cohort	580	673	595	619
	Graduated	162	235	212	204
	Graduation Rate	27.9%	34.9%	35.6%	33.0%
Dartmouth					
	Cohort	1,089	1,133	1,303	1,146
	Graduated	548	572	626	536
	Graduation Rate	50.3%	50.5%	48.0%	46.8%
Lowell					
	Cohort	997	935	996	967
	Graduated	456	445	459	425
	Graduation Rate	45.7%	47.6%	46.1%	44.0%

Degrees: Table 14

Degrees Conferred - 2006-2007

by program area and degree

UMass Amherst

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	83		4,235		1,186		293		5,797	
01. Agricultural Business and Production	83	100%	168	4%	21	2%	13	4%	285	5%
03. Conservation & Renew. Natural Resources	-	0%	95	2%	18	2%	7	2%	120	2%
04. Architecture and Related Programs	-	0%	44	1%	22	2%	-	0%	66	1%
05. Area, Ethnic and Cultural Studies	-	0%	16	0%	8	1%	7	2%	31	1%
09. Communications	-	0%	368	9%	3	0%	5	2%	376	6%
11. Computer and Information Sciences	-	0%	78	2%	38	3%	25	9%	141	2%
13. Education	-	0%	1	0%	268	23%	26	9%	295	5%
14. Engineering	-	0%	211	5%	93	8%	46	16%	350	6%
15. Engineering-Related Technologies	-	0%	-	0%	4	0%	-	0%	4	0%
16. Foreign Languages and Literatures	-	0%	130	3%	29	2%	19	6%	178	3%
19. Home Economics	-	0%	16	0%	-	0%	-	0%	16	0%
22. Law and Legal Studies	-	0%	81	2%	-	0%	-	0%	81	1%
23. English Language and Literature/Letters	-	0%	150	4%	29	2%	12	4%	191	3%
24. Liberal/General Studies and Humanities	-	0%	107	3%	-	0%	-	0%	107	2%
26. Biological Sciences/Life Sciences	-	0%	294	7%	28	2%	27	9%	349	6%
27. Mathematics	-	0%	64	2%	22	2%	3	1%	89	2%
30. Multi/Interdisciplinary Studies	-	0%	129	3%	12	1%	4	1%	145	3%
31. Parks, Recreation, Leisure & Fitness	-	0%	113	3%	18	2%	-	0%	131	2%
38. Philosophy and Religion	-	0%	27	1%	2	0%	2	1%	31	1%
40. Physical Sciences	-	0%	59	1%	28	2%	41	14%	128	2%
42. Psychology	-	0%	324	8%	7	1%	18	6%	349	6%
44. Public Admin & Social Service Professions	-	0%	-	0%	16	1%	-	0%	16	0%
45. Social Sciences	-	0%	565	13%	25	2%	21	7%	611	11%
50. Visual and Performing Arts	-	0%	129	3%	38	3%	-	0%	167	3%
51. Health Professions & Related Sciences	-	0%	231	5%	133	11%	4	1%	368	6%
52. Business, Mngt, Mktg & Related Support Serv	-	0%	730	17%	311	26%	11	4%	1,052	18%
54. History	-	0%	105	2%	13	1%	2	1%	120	2%

Degrees: Table 14

Degrees Conferred - 2006-2007

by program area and degree

UMass Boston

	Certificate		Baccalaureate		Masters/CAGS		Doctoral		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	45		1,418		796		36		2,295	
05. Area, Ethnic and Cultural Studies	-	0%	22	2%	8	1%	-	0%	30	1%
09. Communications	1	2%	-	0%	-	0%	-	0%	1	0%
11. Computer and Information Sciences	-	0%	17	1%	18	2%	1	3%	36	2%
13. Education	-	0%	39	3%	353	44%	14	39%	406	18%
16. Foreign Languages and Literatures	-	0%	20	1%	21	3%	-	0%	41	2%
22. Law and Legal Studies	1	2%	16	1%	-	0%	-	0%	17	1%
23. English Language and Literature/Letters	-	0%	103	7%	34	4%	-	0%	137	6%
26. Biological Sciences/Life Sciences	7	16%	77	5%	9	1%	-	0%	93	4%
27. Mathematics	-	0%	4	0%	-	0%	-	0%	4	0%
30. Multi/Interdisciplinary Studies	7	16%	6	0%	22	3%	6	17%	41	2%
31. Parks, Recreation, Leisure & Fitness	-	0%	3	4%	-	0%	-	0%	3	3%
38. Philosophy and Religion	-	0%	17	1%	-	0%	-	0%	17	1%
40. Physical Sciences	-	0%	32	2%	8	1%	-	0%	40	2%
42. Psychology	-	0%	168	12%	49	6%	10	28%	227	10%
43. Protective Services	-	0%	79	6%	-	0%	-	0%	79	3%
44. Public Admin & Social Service Professions	-	0%	50	4%	57	7%	3	8%	110	5%
45. Social Sciences	28	62%	201	14%	41	5%	-	0%	270	12%
50. Visual and Performing Arts	-	0%	51	4%	-	0%	-	0%	51	2%
51. Health Professions & Related Sciences	1	2%	164	12%	73	9%	2	6%	240	10%
52. Business, Mngt, Mktg & Related Support Serv	-	0%	312	22%	89	11%	-	0%	401	17%
54. History	-	0%	37	3%	14	2%	-	0%	51	2%

Degrees: Table 14
Degrees Conferred - 2006-2007
 by program area and degree

UMass Dartmouth

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	-	-	1,157		279		2		1,438	
11. Computer and Information Sciences	-	-	27	2%	16	6%	-	0%	43	3%
13. Education	-	-	14	1%	52	19%	-	0%	66	5%
14. Engineering	-	-	67	6%	35	13%	2	100%	104	7%
16. Foreign Languages and Literatures	-	-	15	1%	3	1%	-	0%	18	1%
23. English Language and Literature/Letters	-	-	74	6%	8	3%	-	0%	82	6%
24. Liberal/General Studies and Humanities	-	-	52	4%	-	0%	-	0%	52	4%
26. Biological Sciences/Life Sciences	-	-	44	4%	1	0%	-	0%	45	3%
27. Mathematics	-	-	7	1%	-	0%	-	0%	7	0%
30. Multi/Interdisciplinary Studies	-	-	7	1%	4	1%	-	0%	11	1%
38. Philosophy and Religion	-	-	4	0%	-	0%	-	0%	4	0%
40. Physical Sciences	-	-	9	1%	17	6%	-	0%	26	2%
42. Psychology	-	-	96	8%	15	5%	-	0%	111	8%
45. Social Sciences	-	-	114	10%	-	0%	-	0%	114	8%
50. Visual and Performing Arts	-	-	134	12%	15	5%	-	0%	149	10%
51. Health Professions & Related Sciences	-	-	113	10%	17	6%	-	0%	130	9%
52. Business, Mngt, Mktg & Related Support Serv	-	-	344	30%	96	34%	-	0%	440	31%
54. History	-	-	36	3%	-	0%	-	0%	36	3%

Degrees: Table 14

Degrees Conferred - 2006-2007

by program area and degree

UMass Lowell

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	34		1,381		465		112		1,992	
05. Area, Ethnic and Cultural Studies	-	0%	1	0%	-	0%	-	0%	1	0%
11. Computer and Information Sciences	20	59%	111	8%	36	8%	4	4%	171	9%
13. Education	-	0%	18	1%	110	24%	24	21%	152	8%
14. Engineering	-	0%	182	13%	111	24%	13	12%	306	15%
15. Engineering-Related Technologies	12	35%	33	2%	8	2%	-	0%	53	3%
16. Foreign Languages and Literatures	-	0%	3	0%	-	0%	-	0%	3	0%
23. English Language and Literature/Letters	-	0%	45	3%	-	0%	-	0%	45	2%
24. Liberal/General Studies and Humanities	-	0%	90	7%	-	0%	-	0%	90	5%
26. Biological Sciences/Life Sciences	-	0%	36	3%	27	6%	4	4%	67	3%
27. Mathematics	-	0%	16	1%	15	3%	-	0%	31	2%
38. Philosophy and Religion	-	0%	9	1%	-	0%	-	0%	9	0%
40. Physical Sciences	-	0%	21	2%	15	3%	11	10%	47	2%
42. Psychology	-	0%	77	6%	12	3%	-	0%	89	4%
43. Protective Services	-	0%	149	11%	52	11%	-	0%	201	10%
44. Public Admin & Social Service Professions	-	0%	41	3%	18	4%	-	0%	59	3%
50. Visual and Performing Arts	-	0%	85	6%	-	0%	-	0%	85	4%
51. Health Professions & Related Sciences	-	0%	111	8%	26	6%	56	50%	193	10%
52. Business, Mngt, Mktg & Related Support Serv	2	6%	325	24%	35	8%	-	0%	362	18%
54. History	-	0%	28	2%	-	0%	-	0%	28	1%

Degrees: Table 14
Degrees Conferred - 2006-2007
 by program area and degree

UMass Worcester

	Certificate		Masters/CAGS		Doctoral		MD		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	-		59		35		88		182	
26. Biological Sciences/Life Sciences	-	-	7	12%	31	89%	-	0%	38	21%
51. Health Professions & Related Sciences	-	-	52	88%	4	11%	88	100%	144	79%

Degrees: Table 14

Degrees Conferred - 2006-2007

by program area and degree

University of Massachusetts System

	Assoc/Certificate		Baccalaureate		Masters/CAGS		Doctoral		MD		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	162		8,191		2,785		478		88		11,704	
01. Agricultural Business and Production	83	51%	168	2%	21	1%	13	3%	-	0%	285	2%
02. Agricultural Sciences	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
03. Conservation & Renew. Natural Resources	-	0%	95	1%	18	1%	7	1%	-	0%	120	1%
04. Architecture and Related Programs	-	0%	44	1%	22	1%	-	0%	-	0%	66	1%
05. Area, Ethnic and Cultural Studies	-	0%	39	0%	16	1%	7	1%	-	0%	62	1%
09. Communications	1	1%	368	4%	3	0%	5	1%	-	0%	377	3%
11. Computer and Information Sciences	20	12%	233	3%	108	4%	30	6%	-	0%	391	3%
13. Education	-	0%	72	1%	783	28%	64	13%	-	0%	919	8%
14. Engineering	-	0%	460	6%	239	9%	61	13%	-	0%	760	6%
15. Engineering-Related Technologies	12	7%	33	0%	12	0%	-	0%	-	0%	57	0%
16. Foreign Languages and Literatures	-	0%	168	2%	53	2%	19	4%	-	0%	240	2%
19. Home Economics	-	0%	16	0%	-	0%	-	0%	-	0%	16	0%
22. Law and Legal Studies	1	1%	97	1%	-	0%	-	0%	-	0%	98	1%
23. English Language and Literature/Letters	-	0%	372	5%	71	3%	12	3%	-	0%	455	4%
24. Liberal/General Studies and Humanities	-	0%	249	3%	-	0%	-	0%	-	0%	249	2%
26. Biological Sciences/Life Sciences	7	4%	451	6%	72	3%	62	13%	-	0%	592	5%
27. Mathematics	-	0%	91	1%	37	1%	3	1%	-	0%	131	1%
30. Multi/ Interdisciplinary Studies	7	4%	142	2%	38	1%	10	2%	-	0%	197	2%
31. Parks, Recreation, Leisure & Fitness	-	0%	116	1%	18	1%	-	0%	-	0%	134	1%
38. Philosophy and Religion	-	0%	57	1%	2	0%	2	0%	-	0%	61	1%
40. Physical Sciences	-	0%	121	1%	68	2%	52	11%	-	0%	241	2%
41. Science Technologies	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
42. Psychology	-	0%	665	8%	83	3%	28	6%	-	0%	776	7%
43. Protective Services	-	0%	228	3%	52	2%	-	0%	-	0%	280	2%
44. Public Admin & Social Service Professions	-	0%	91	1%	91	3%	3	1%	-	0%	185	2%
45. Social Sciences	28	17%	880	11%	66	2%	21	4%	-	0%	995	9%
50. Visual and Performing Arts	-	0%	399	5%	53	2%	-	0%	-	0%	452	4%
51. Health Professions & Related Sciences	1	1%	619	8%	301	11%	66	14%	88	100%	1,075	9%
52. Business, Mngt, Mktg & Related Support Serv	2	1%	1,711	21%	531	19%	11	2%	-	0%	2,255	19%
54. History	-	0%	206	3%	27	1%	2	0%	-	0%	235	2%

Degrees: Table 15

Degrees Conferred - 1996-1997 to 2006-2007

UMass Amherst

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2006-2007	83	1.4%	4,235	73.1%	1,186	20.5%	293	5.1%	5,797
2005-2006	70	1.3%	4,038	72.8%	1,189	21.4%	253	4.6%	5,550
2004-2005	54	0.9%	4,262	73.9%	1,183	20.5%	267	4.6%	5,766
2003-2004	71	1.3%	3,919	73.3%	1,083	20.3%	274	5.1%	5,347
2002-2003	73	1.4%	3,988	76.0%	976	18.6%	213	4.1%	5,250
2001-2002	74	1.4%	3,910	75.0%	940	18.0%	287	5.5%	5,211
2000-2001	71	1.3%	4,054	75.0%	1,016	18.8%	261	4.8%	5,402
1999-2000	86	1.6%	4,038	74.2%	1,043	19.2%	276	5.1%	5,443
1998-1999	67	1.4%	3,577	73.3%	969	19.8%	270	5.5%	4,883
1997-1998	109	2.0%	3,966	73.1%	1,054	19.4%	299	5.5%	5,428
1996-1997	115	2.2%	3,737	72.3%	1,037	20.1%	281	5.4%	5,170
1-year change 2005-06 to 2006-07	18.6%		4.9%		-0.3%		15.8%		4.5%

UMass Boston

	Certificate		Baccalaureate		Masters/CAGS		Doctoral		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2006-2007	45	2.0%	1,418	61.8%	796	34.7%	36	1.6%	2,295
2005-2006	140	5.7%	1,606	65.5%	686	28.0%	21	0.9%	2,453
2004-2005	49	2.1%	1,578	66.4%	701	29.5%	48	2.0%	2,376
2003-2004	70	3.0%	1,543	66.7%	666	28.8%	36	1.6%	2,315
2002-2003	78	3.5%	1,496	66.4%	641	28.4%	39	1.7%	2,254
2001-2002	118	5.0%	1,586	67.5%	620	26.4%	26	1.1%	2,350
2000-2001	65	2.8%	1,505	65.5%	704	30.6%	24	1.0%	2,298
1999-2000	58	2.7%	1,358	63.0%	707	32.8%	31	1.4%	2,154
1998-1999	82	4.0%	1,389	67.1%	582	28.1%	18	0.9%	2,071
1997-1998	88	4.3%	1,352	66.5%	579	28.5%	15	0.7%	2,034
1996-1997	88	4.2%	1,382	65.5%	629	29.8%	10	0.5%	2,109
1-year change 2005-06 to 2006-07	-67.9%		-11.7%		16.0%		71.4%		-6.4%

Degrees: Table 15

Degrees Conferred - 1996-1997 to 2006-2007

UMass Dartmouth

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2006-2007	-	0.0%	1,157	80.5%	279	19.4%	2	0.1%	1,438
2005-2006	-	0.0%	1,153	82.0%	249	17.7%	4	0.3%	1,406
2004-2005	-	0.0%	1,042	80.0%	258	19.8%	2	0.2%	1,302
2003-2004	-	0.0%	1,063	83.5%	208	16.3%	2	0.2%	1,273
2002-2003	-	0.0%	1,016	82.5%	215	17.5%	1	0.1%	1,232
2001-2002	-	0.0%	943	84.3%	173	15.5%	2	0.2%	1,118
2000-2001	-	0.0%	850	83.5%	165	16.2%	3	0.3%	1,018
1999-2000	-	0.0%	912	80.5%	220	19.4%	1	0.1%	1,133
1998-1999	-	0.0%	820	84.1%	154	15.8%	1	0.1%	975
1997-1998	-	0.0%	893	84.0%	169	15.9%	1	0.1%	1,063
1996-1997	-	0.0%	914	85.8%	150	14.1%	1	0.1%	1,065
1-year change 2005-06 to 2006-07	0.0%		0.3%		12.0%		-50.0%		2.3%

UMass Lowell

	Associate		Baccalaureate		Masters/CAGS		Doctoral		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2006-2007	34	1.7%	1,381	69.3%	465	23.3%	112	5.6%	1,992
2005-2006	29	1.5%	1,294	68.2%	480	25.3%	93	4.9%	1,896
2004-2005	41	2.0%	1,324	66.1%	565	28.2%	72	3.6%	2,002
2003-2004	48	2.4%	1,248	63.0%	589	29.7%	96	4.8%	1,981
2002-2003	33	1.8%	1,151	63.8%	550	30.5%	69	3.8%	1,803
2001-2002	37	2.2%	1,096	65.0%	510	30.2%	43	2.6%	1,686
2000-2001	39	2.3%	1,113	65.2%	505	29.6%	50	2.9%	1,707
1999-2000	39	2.4%	1,049	63.5%	512	31.0%	52	3.1%	1,652
1998-1999	42	2.5%	1,077	64.6%	504	30.2%	44	2.6%	1,667
1997-1998	42	2.4%	1,148	65.6%	508	29.0%	51	2.9%	1,749
1996-1997	38	2.1%	1,105	61.8%	579	32.4%	66	3.7%	1,788
1-year change 2005-06 to 2006-07	17.2%		6.7%		-3.1%		20.4%		5.1%

Degrees: Table 15

Degrees Conferred - 1996-1997 to 2006-2007

UMass Worcester

	Certificate		Masters/CAGS		Doctoral		MD		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2006-2007	-	0%	59	32%	35	19%	88	48%	182
2005-2006	3	2%	38	24%	24	15%	93	59%	158
2004-2005	4	2.4%	24	14.4%	35	21.0%	104	62.3%	167
2003-2004	3	1.8%	32	19.6%	30	18.4%	98	60.1%	163
2002-2003	-	0.0%	42	25.9%	24	14.8%	96	59.3%	162
2001-2002	-	0.0%	31	23.1%	14	10.4%	89	66.4%	134
2000-2001	-	0.0%	32	21.6%	22	14.9%	94	63.5%	148
1999-2000	-	0.0%	29	19.5%	20	13.4%	100	67.1%	149
1998-1999	-	0.0%	39	26.5%	13	8.8%	95	64.6%	147
1997-1998	-	0.0%	39	22.7%	24	14.0%	109	63.4%	172
1996-1997	-	0.0%	42	28.6%	9	6.1%	96	65.3%	147
1-year change 2005-06 to 2006-07	-100.0%		55.3%		45.8%		-5.4%		15.2%

University of Massachusetts System

	Assoc/Certificate		Baccalaureate		Masters/CAGS		Doctoral		MD		Total
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2006-2007	162	1.4%	8,191	70.0%	2,785	23.8%	478	4.1%	88	0.8%	11,704
2005-2006	242	2.1%	8,091	70.6%	2,642	23.0%	395	3.4%	93	0.8%	11,463
2004-2005	148	1.3%	8,206	70.7%	2,731	23.5%	424	3.7%	104	0.9%	11,613
2003-2004	192	1.7%	7,773	70.2%	2,578	23.3%	438	4.0%	98	0.9%	11,079
2002-2003	184	1.7%	7,651	71.5%	2,424	22.7%	346	3.2%	96	0.9%	10,701
2001-2002	229	2.2%	7,535	71.8%	2,274	21.7%	372	3.5%	89	0.8%	10,499
2000-2001	175	1.7%	7,522	71.1%	2,422	22.9%	360	3.4%	94	0.9%	10,573
1999-2000	183	1.7%	7,357	69.9%	2,511	23.8%	380	3.6%	100	0.9%	10,531
1998-1999	191	2.0%	6,863	70.4%	2,248	23.1%	346	3.6%	95	1.0%	9,743
1997-1998	239	2.3%	7,359	70.4%	2,349	22.5%	390	3.7%	109	1.0%	10,446
1996-1997	241	2.3%	7,138	69.4%	2,437	23.7%	367	3.6%	96	0.9%	10,279
1-year change 2005-06 to 2006-07	-33.1%		1.2%		5.4%		21.0%		-5.4%		2.1%



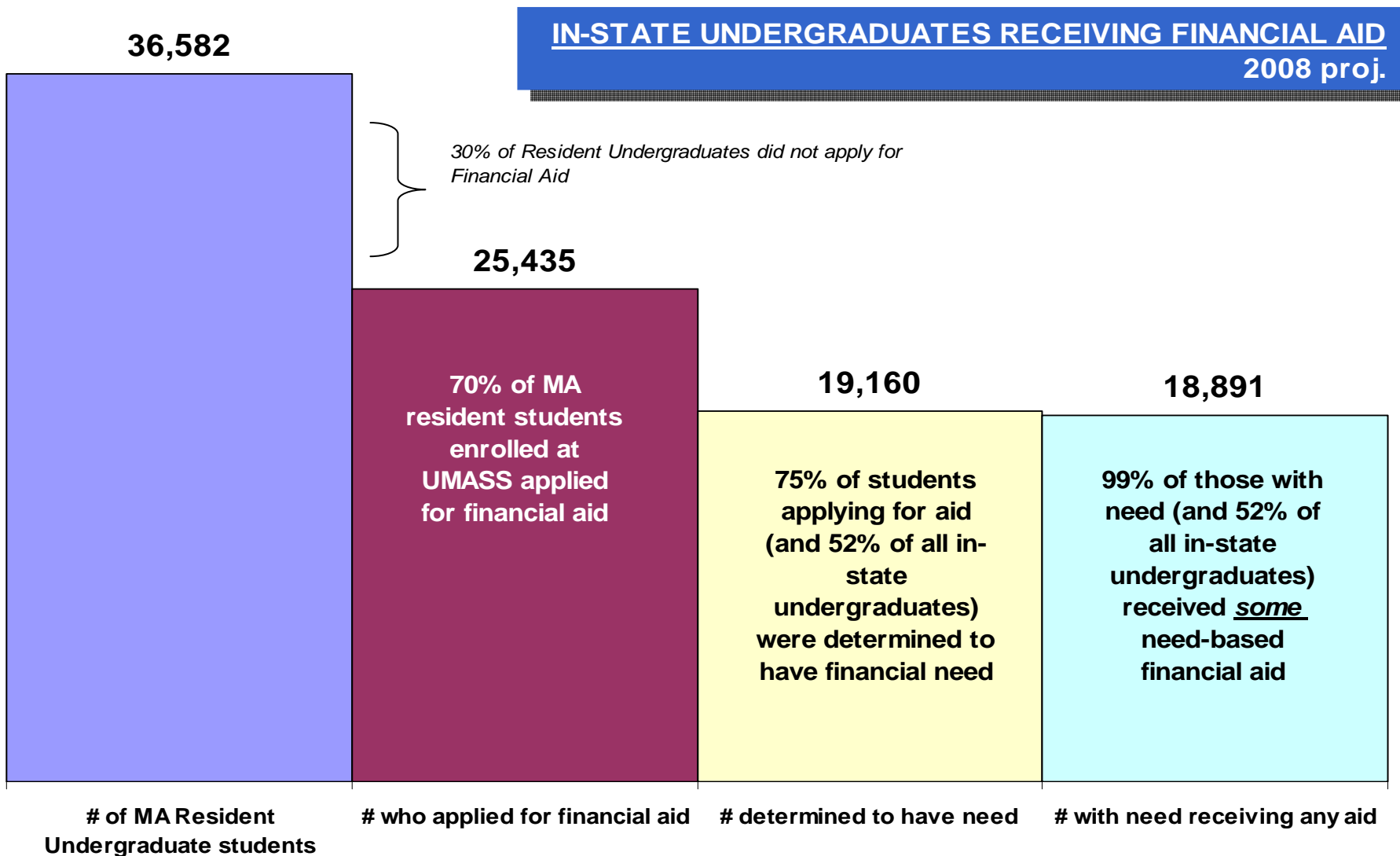
University of Massachusetts 2008 Financial Aid Update

Presentation

Committee on Administration and Finance

March 5, 2008

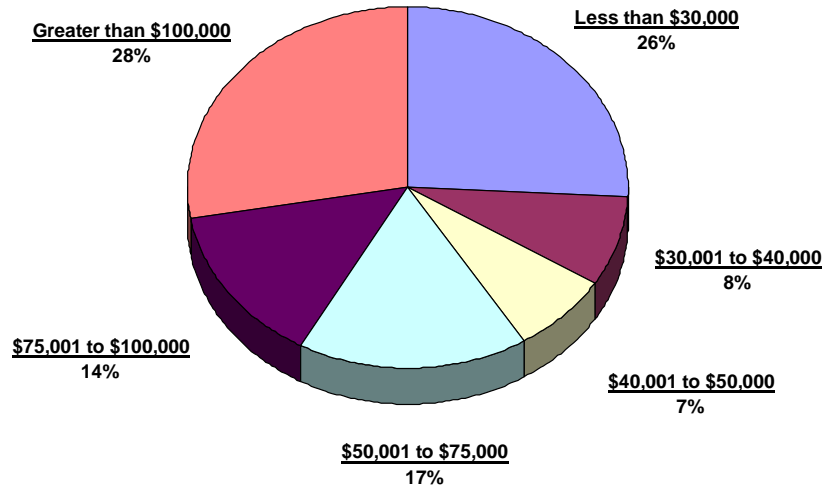
How many Massachusetts resident undergraduate students at UMASS are determined to have financial need and how many receive financial aid?



What is the family income profile of Massachusetts undergraduates determined to have need and receiving financial aid?

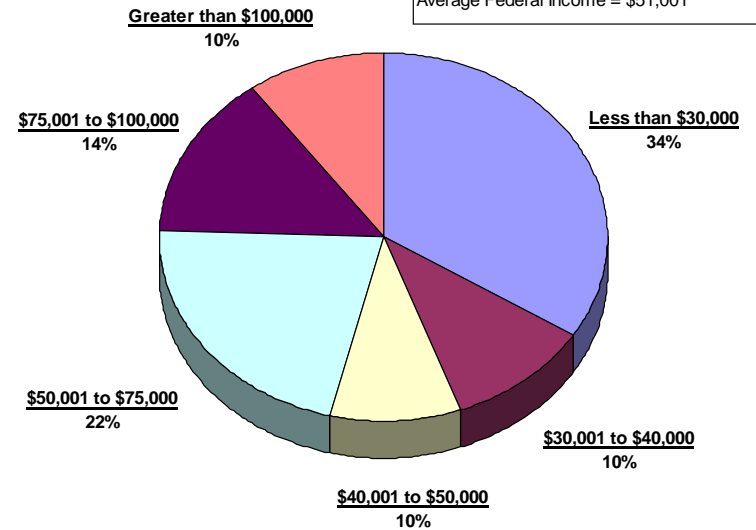
Federal Income of ALL In-State Undergraduates Applying for Financial Aid
FY2008 proj.

Total # of In-State Undergraduates Applying for Aid = 25,435



Federal Income of In-State Undergraduates with Need Receiving Aid
FY2008 proj.

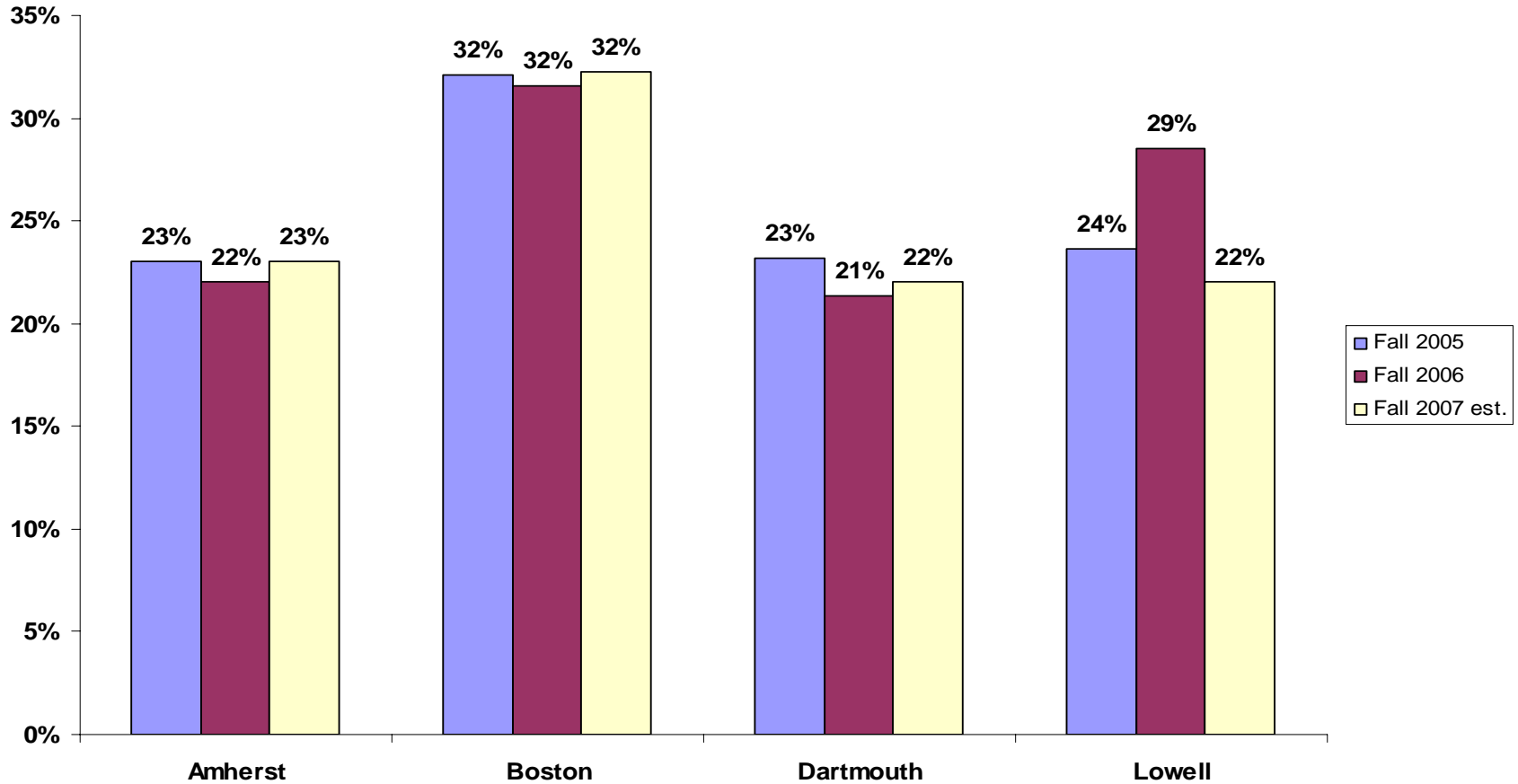
of In-State Undergrads. with Need Receiving Aid = 18,891
Average Federal Income = \$51,001



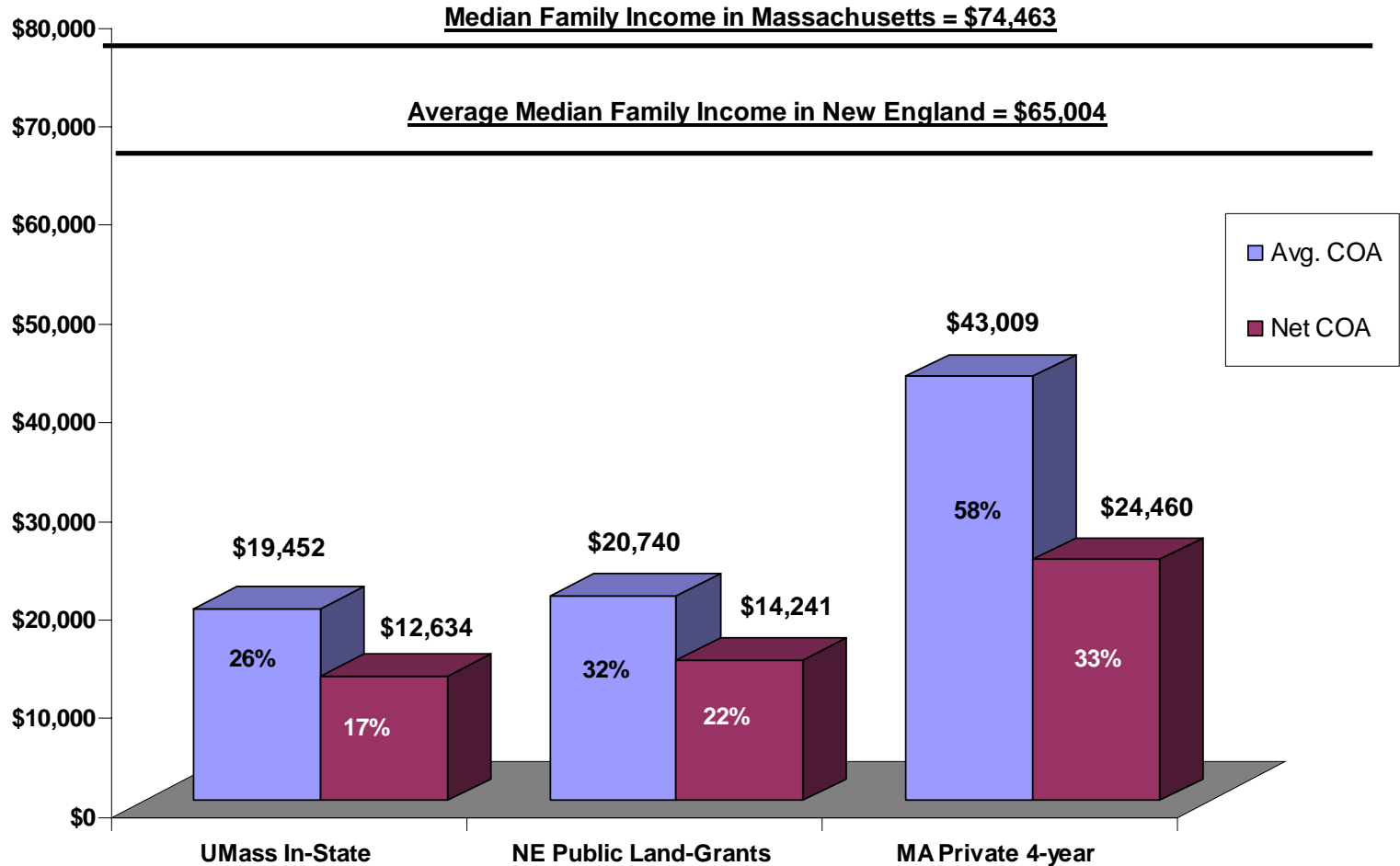
In-State Undergrads. with Need	Avg. Federal Income	Average Expected Family Contribution
Amherst	\$58,898	\$6,505
Boston	\$34,323	\$3,979
Dartmouth	\$56,854	\$6,315
Lowell	\$48,975	\$5,158

What is the trend in Massachusetts undergraduates receiving Pell grants?

Percent of In-State Undergraduates Receiving Pell Grants
Fall 2005 - Fall 2007 proj.



Average Cost of Attendance and Net Cost of Attendance as a Percent of Median Family Income FY2008



*Net Cost of Attendance = Average Cost of Attendance – Average Grant Award Only

*UMass figure is for in-state undergraduates

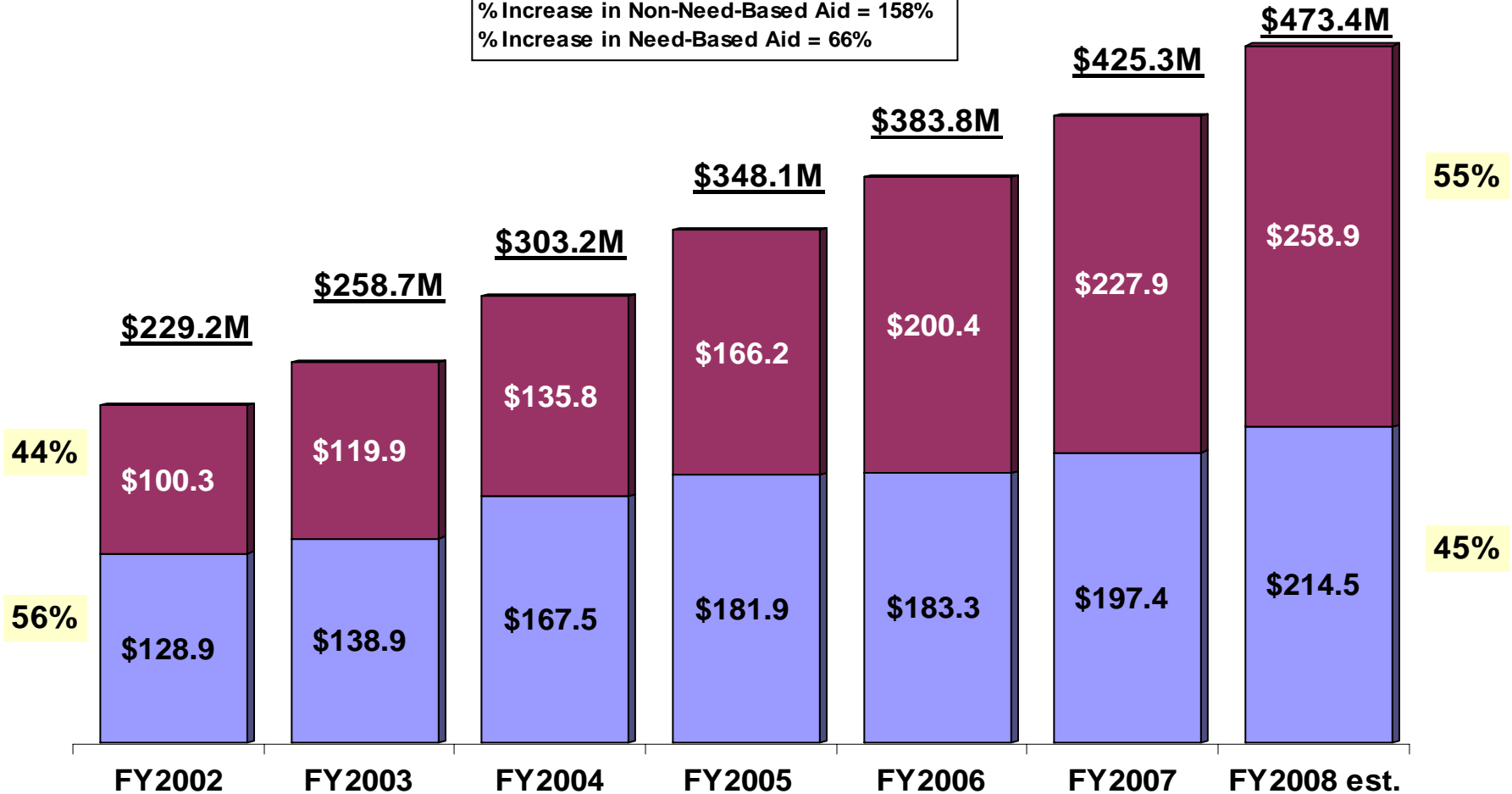
Source: Common Data Set

How much financial aid do UMASS students receive?

TOTAL AID TO STUDENTS BY TYPE OF AID FY2002 - FY2008 est.

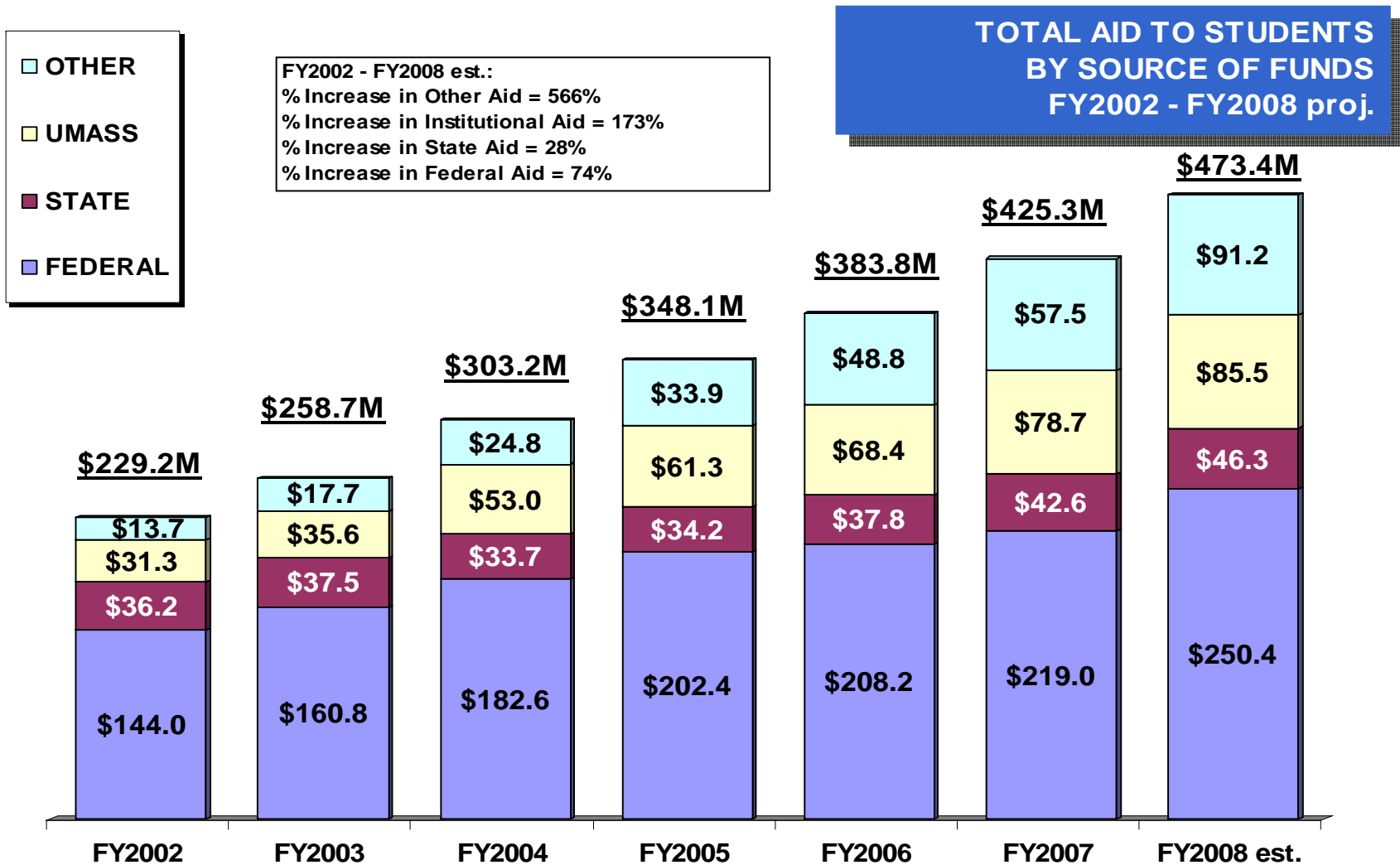
■ **NON-NEED-BASED AID**
■ **NEED-BASED AID**

FY2002 - FY2008 est.:
% Increase in Non-Need-Based Aid = 158%
% Increase in Need-Based Aid = 66%



Data includes Undergraduate and Graduate Students

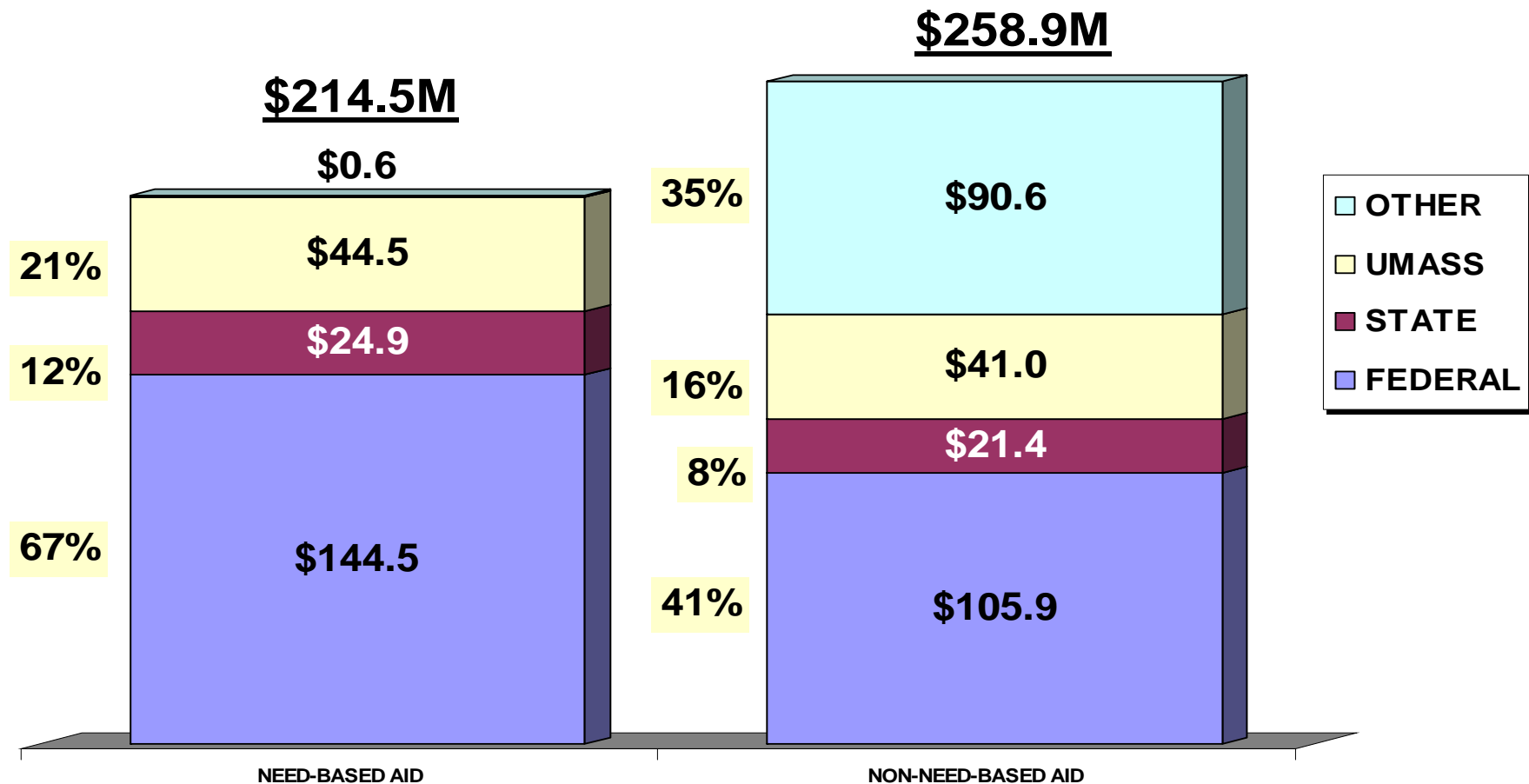
What are the sources of the financial aid dollars received by UMASS students?



Data includes Undergraduate and Graduate Students

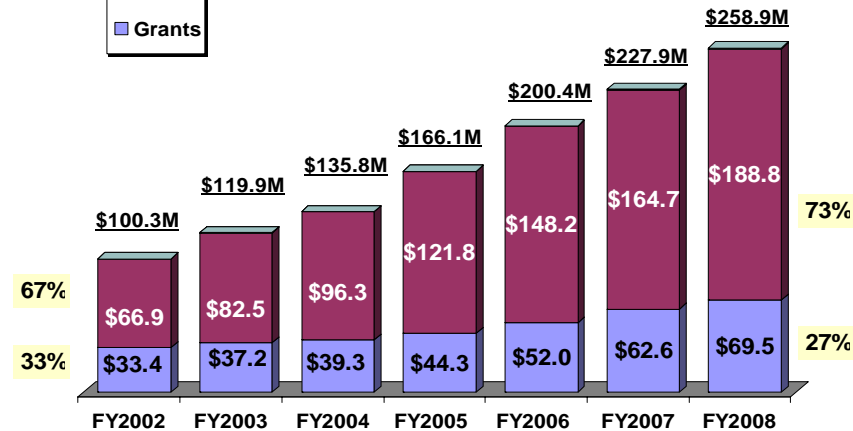
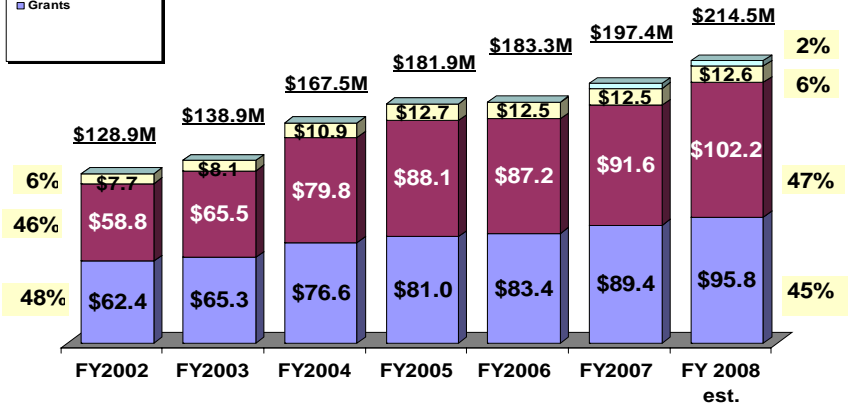
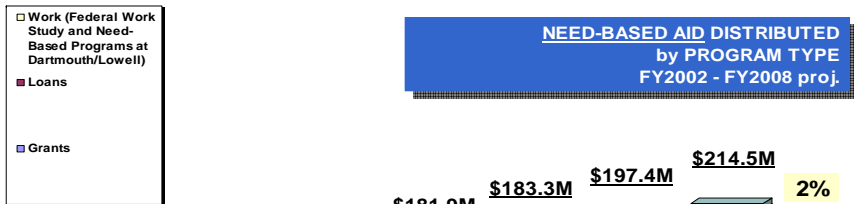
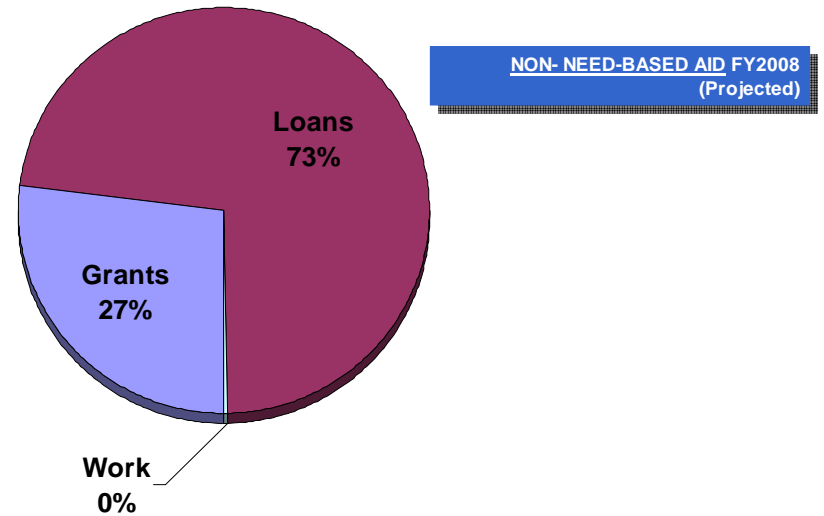
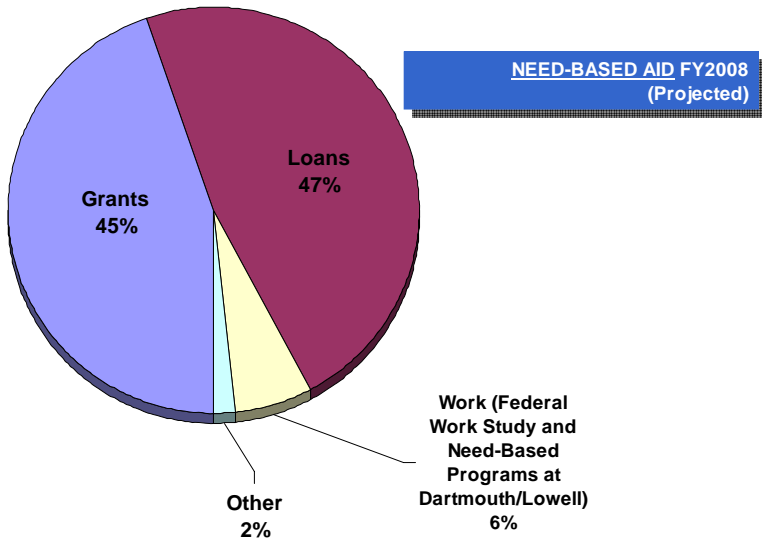
What are the sources of the financial aid dollars received by UMASS students (Need vs. Non-Need-Based Aid)?

DISTRIBUTION OF AID BY SOURCE OF FUNDS
 FY2008 (est.)



Data includes Undergraduate and Graduate Students

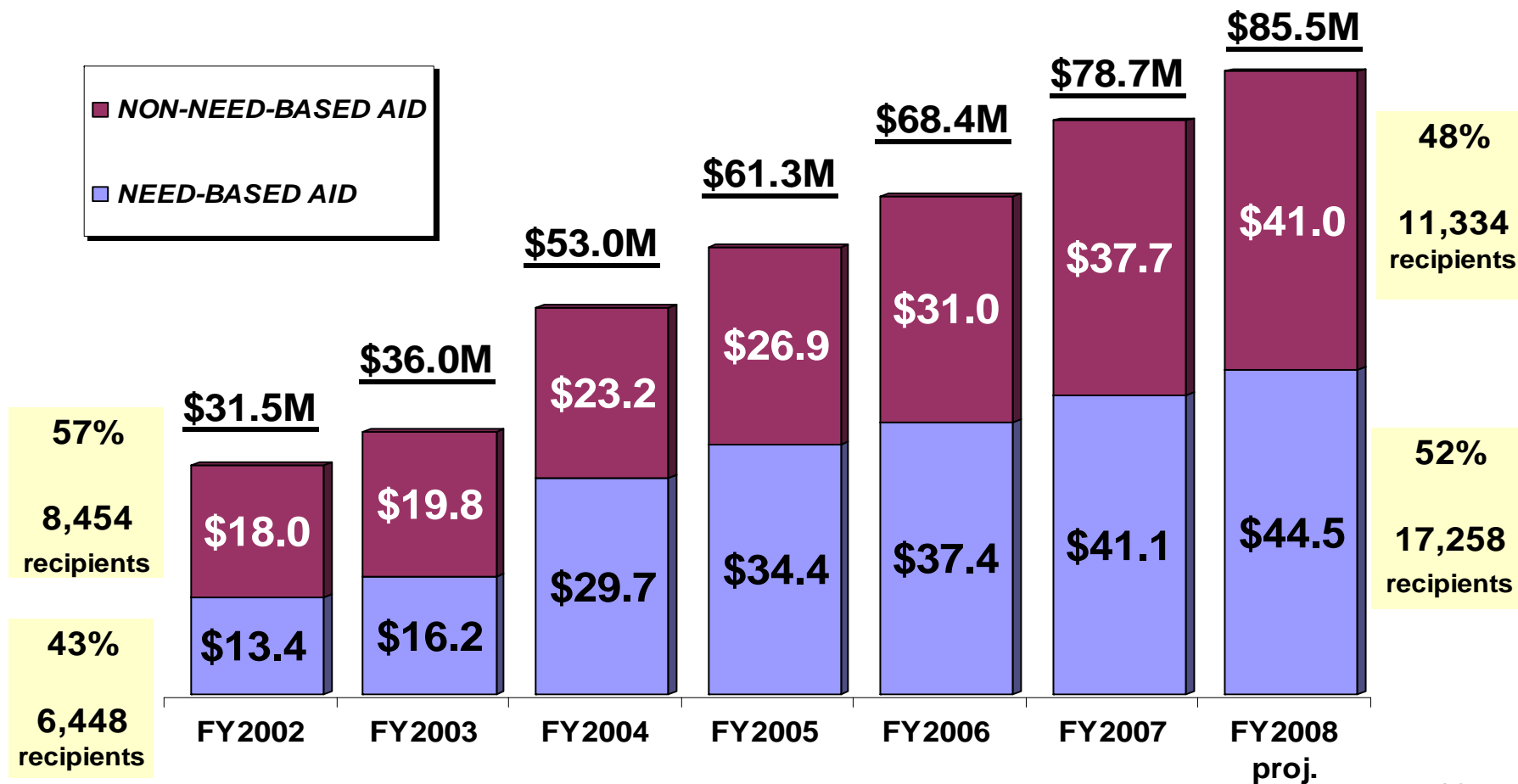
How much financial aid do UMASS students receive in the form of loans, grants, and work study?



Data includes Undergraduate and Graduate Students

How much financial aid does UMASS provide to students from University funds?

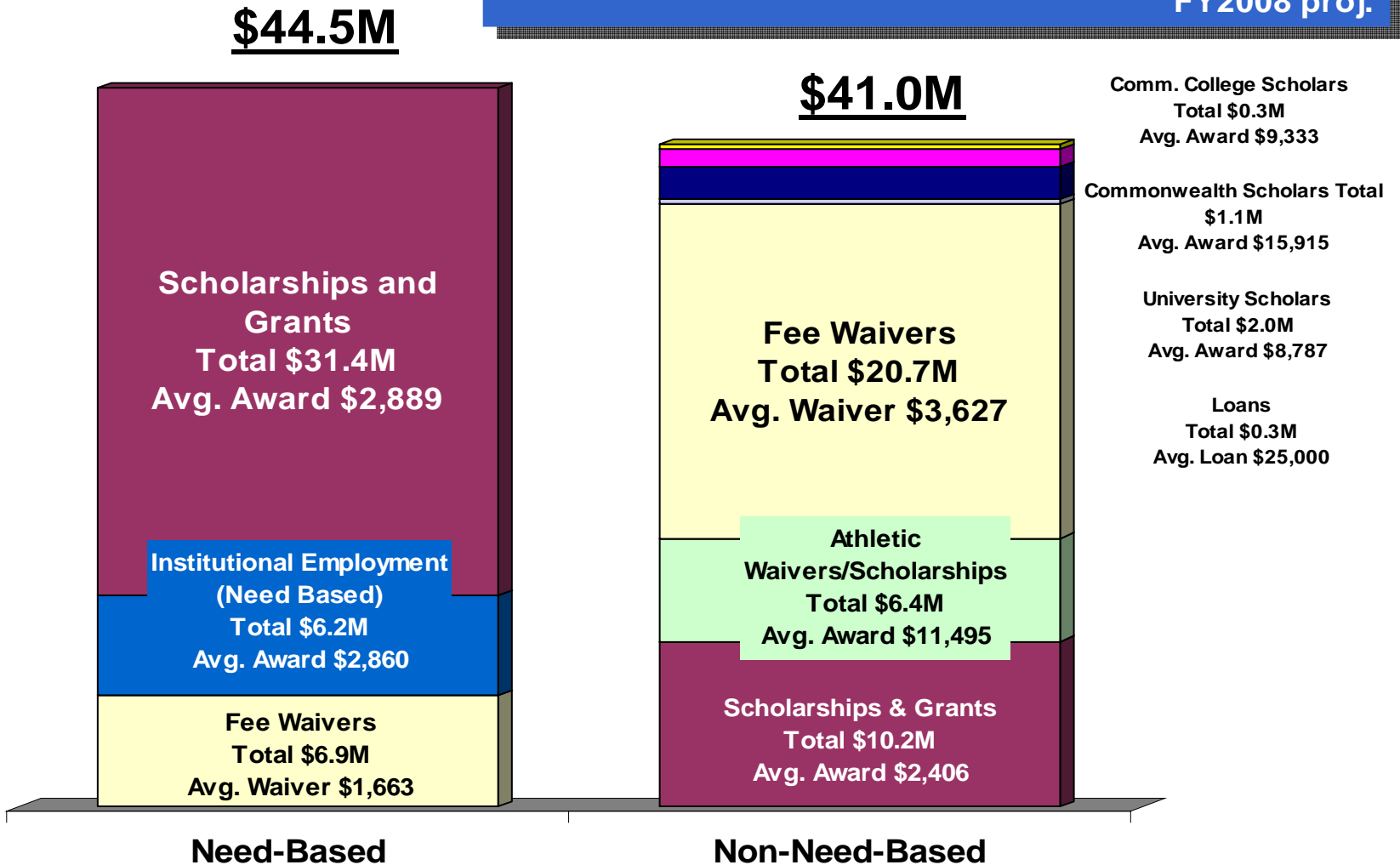
INSTITUTIONAL AID (UMASS FUNDS) TO STUDENTS BY TYPE OF AID FY2002 - FY2008 proj.



Data includes Undergraduate and Graduate Students

How much financial aid does UMASS provide to students from University funds?

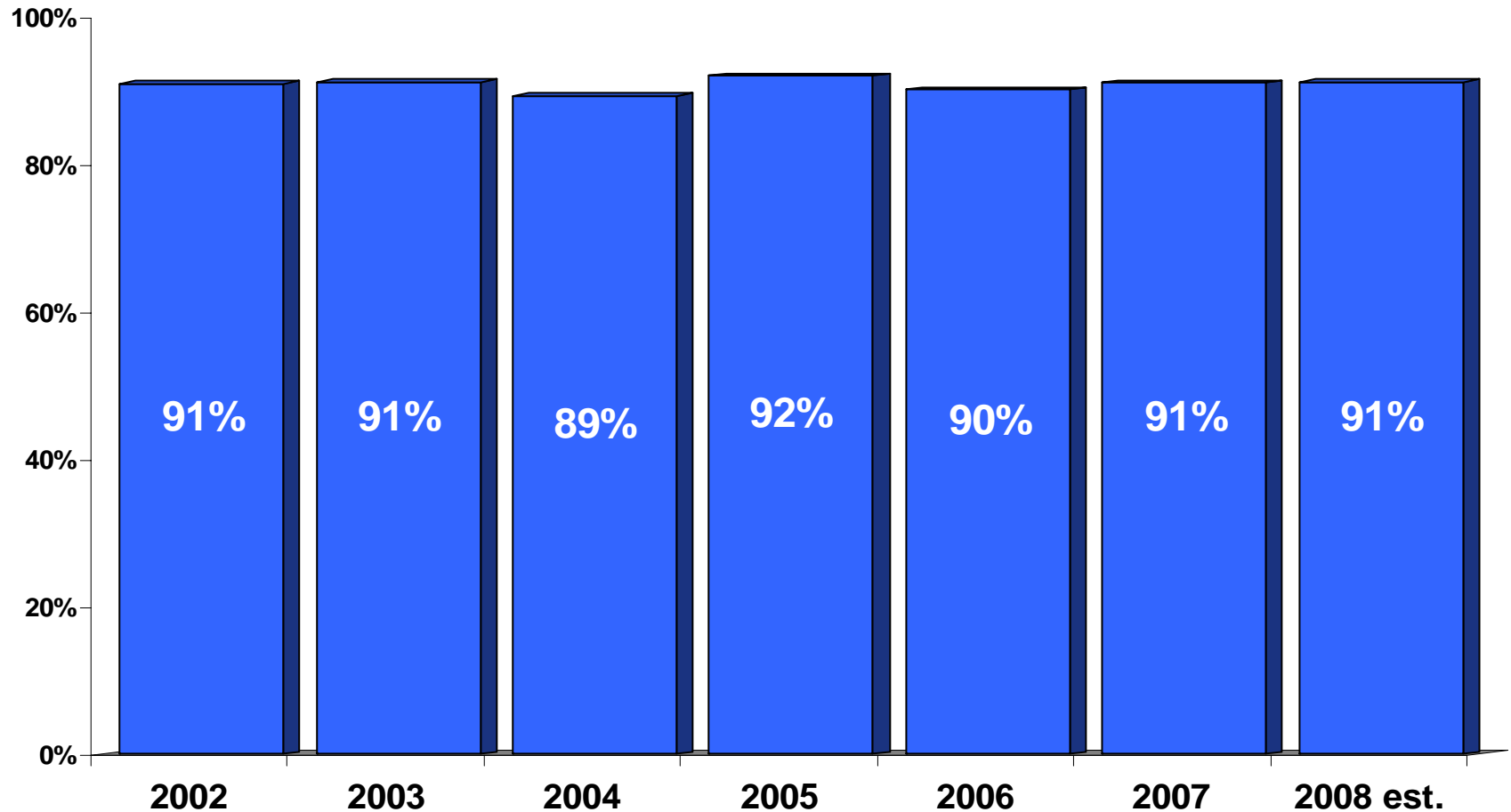
INSTITUTIONAL AID (UMASS FUNDS) BY PROGRAM FY2008 proj.



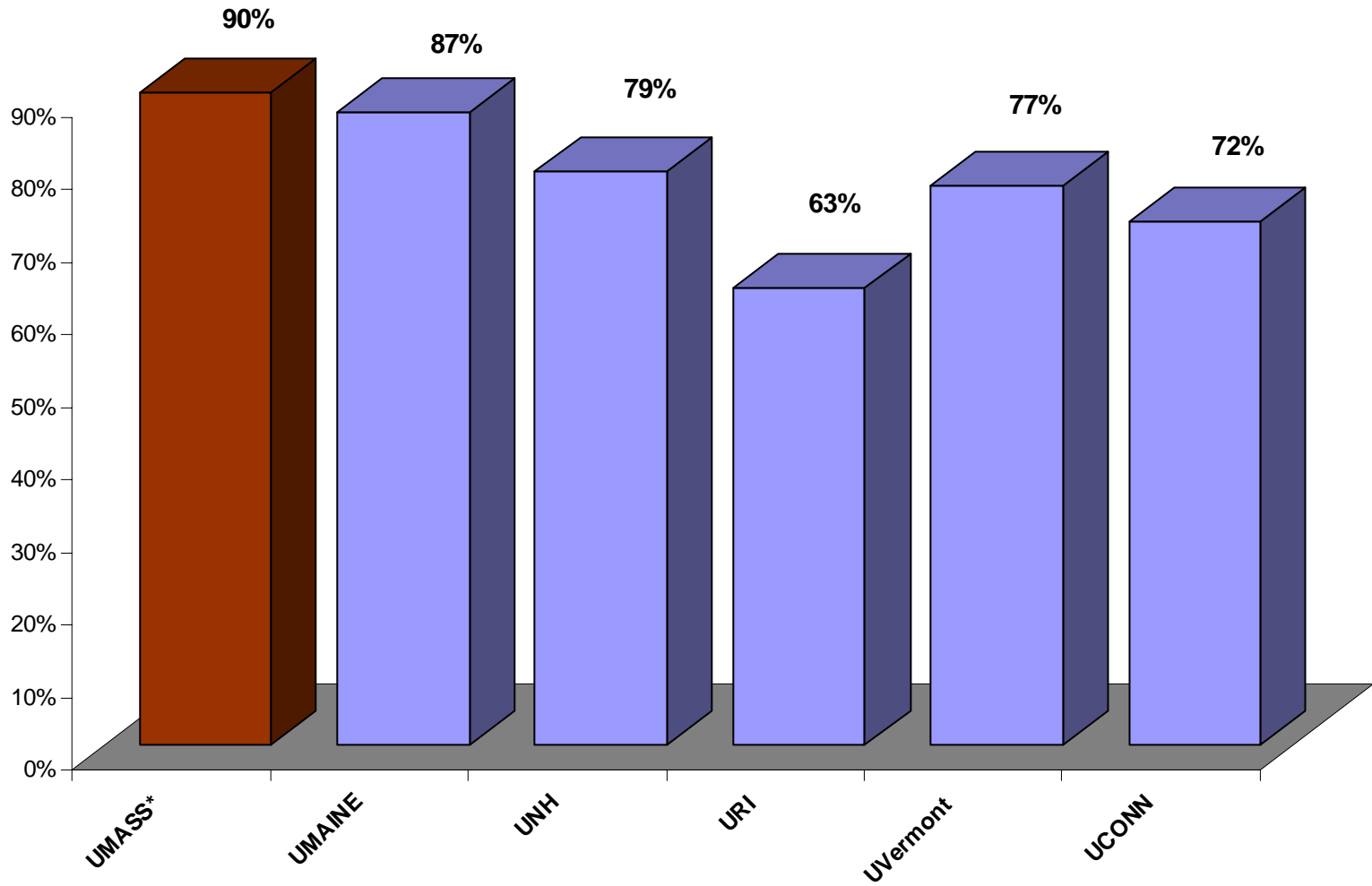
Data includes Undergraduate and Graduate Students

On average, how much financial need is UMASS able to meet?

**AVERAGE PERCENTAGE OF STUDENT NEED MET
IN-STATE UNDERGRADUATE STUDENTS, 2002 to 2008 est.**



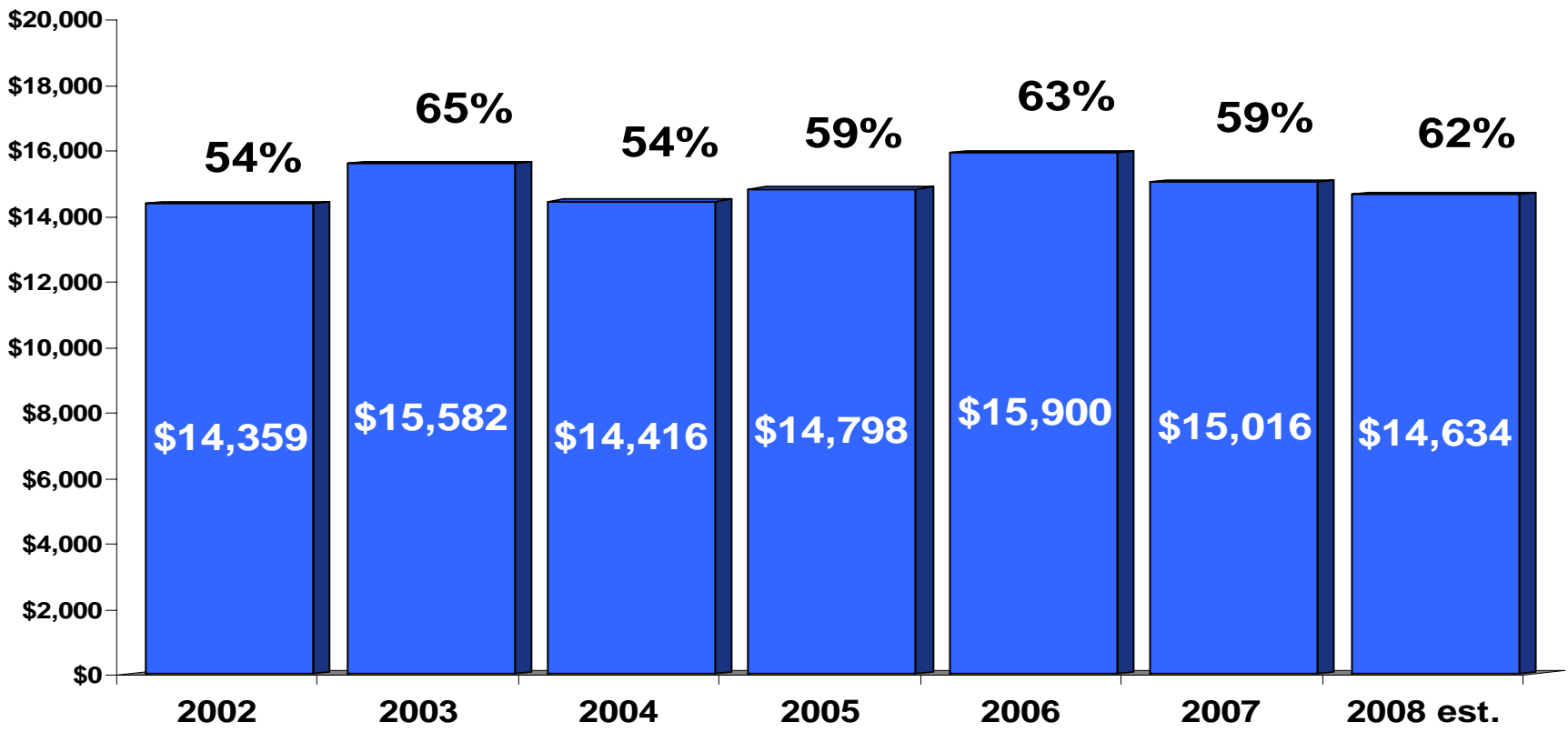
2008 Percent of Need Met - ALL UNDERGRADUATES UMass vs. New England Peers



*Weighted average for ALL Undergraduates

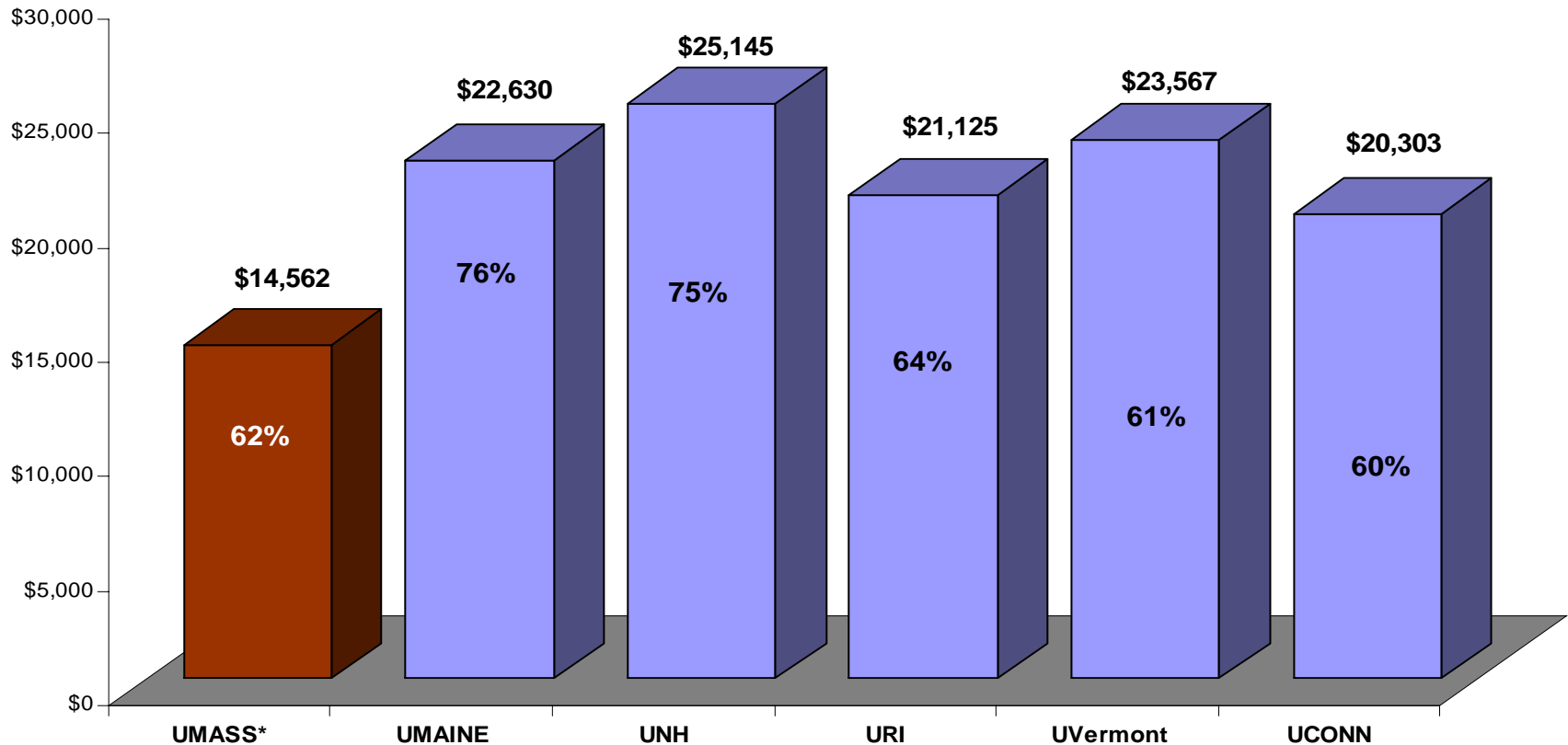
What percentage of UMASS students graduate with debt and how much debt do they have at graduation?

**AVERAGE PERCENTAGE OF UNDERGRADUATES GRADUATING WITH DEBT & AVERAGE DEBT* @ GRADUATION
ALL UNDERGRADUATES, 2002 - 2008 EST.**

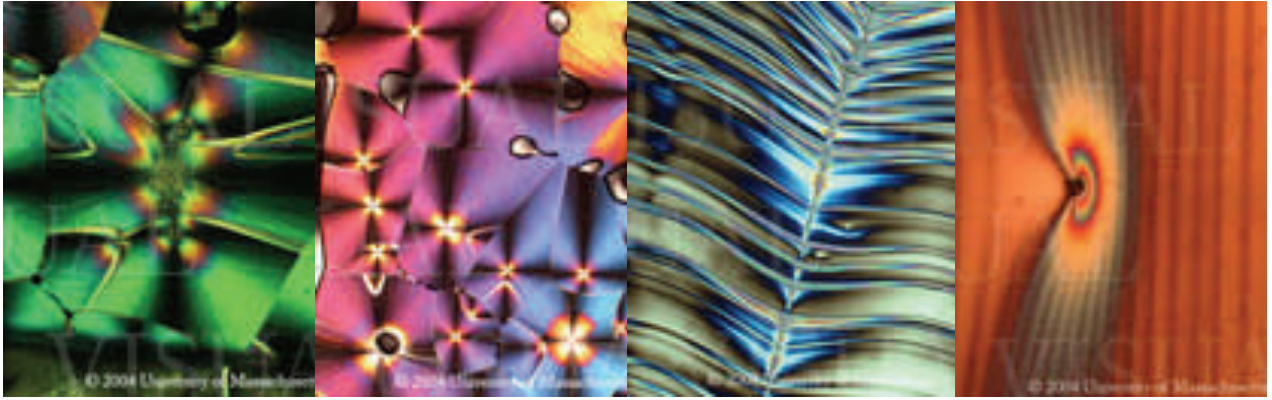


**Debt data above includes students who borrowed while at other institutions and transferred to UMass; figures are annualized*

2008 Average Debt @ Graduation and Percentage of Undergraduate Students Graduating With Debt* UMass vs. New England Peers



**Debt data is from Common Data Set and represents the debt accumulated while only at that institution (does not include students who transferred into the institution or money borrowed while attending other institutions); figures are estimated for Fall 2008*



UNIVERSITY OF MASSACHUSETTS ANNUAL R&D EXPENDITURES FY2006

*OFFICE OF THE PRESIDENT
INSTITUTIONAL RESEARCH
SEPTEMBER 2007*

The *FY2006 Annual R&D Expenditures* report presents information on the research and development expenditures at the University of Massachusetts system. It is based on data that our five campuses provide to the National Science Foundation (NSF) through its annual Survey of Research and Development Expenditures at Universities and Colleges. In addition to the FY2006 data, this report also provides trend data in many cases. Selected NSF rankings of R&D expenditures by fields are available from Institutional Research.

FY2006 highlights:

- Total FY2006 R&D spending was \$404 million, which represents a 7.2% increase from the FY2005 total of \$377 million.
- \$396 million (98%) of our R&D expenditures are in the sciences and engineering (S&E). Among Massachusetts colleges and universities, UMass ranks 3rd in S&E expenditures. UMass, MIT, Harvard and BU together account for 81% of the academic science and engineering R&D expenditures in the state.
- In terms of funding sources for S&E research, 62% is from the federal government, 16% is from institutional sources, 12% is from state and local government, 5% is from industry and 5% is from other sources (e.g., private foundations).
- All areas of funding showed growth - industry sponsorship increased 15%, institutional funding grew by 11%, state/local government funding 24%, and federal funding 5%.
- At \$243 million, life sciences constitute 60% of UMass' total R&D expenditures. The distribution of R&D expenditures by field is:

life sciences	60%	social sciences	4%
physical sciences	10%	non sciences/engineering	2%
engineering	10%	psychology	2%
computer sciences	5%	mathematical sciences	1%
environmental sciences	5%	other sciences	1%

- Within life sciences, biological sciences constitute more than a third (35%) of the expenditures, medical sciences another third (34%), and agricultural and other sciences the remaining 31%.

Barbara Velardi
Research Associate

Shu-Ling Chen
Director of Institutional Research

TOTAL R&D EXPENDITURES

- **FY2002 - FY2006**
 - UMASS SYSTEM *1*
 - UMASS AMHERST *2*
 - UMASS BOSTON *3*
 - UMASS DARTMOUTH *4*
 - UMASS LOWELL *5*
 - UMASS WORCESTER *6*
- **TOTAL R&D EXPENDITURES BY FIELD FY2006** *7*

SCIENCE & ENGINEERING R&D EXPENDITURES

- **FY2002 - FY2006**
- **EXPENDITURES BY SOURCE FY2006** *9*
- **EXPENDITURES BY SOURCE FY1996 - FY2006** *10*
- **PERCENT BASIC RESEARCH FY2006** *12*
- **FEDERAL GOVERNMENT AGENCY SOURCES FY2006** *13*

LIFE SCIENCES R&D EXPENDITURES

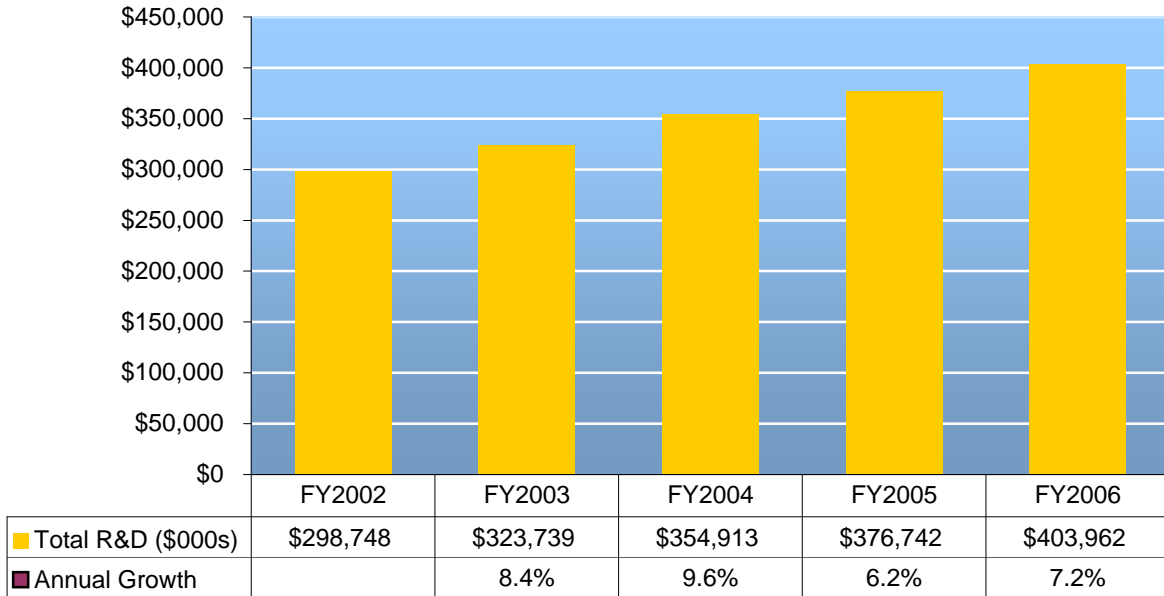
- **FY2002 - FY2006** *14*
- **EXPENDITURES BY FIELD FY2006** *14*
- **EXPENDITURES BY FIELD FY1996 - FY2006** *15*

APPENDICES

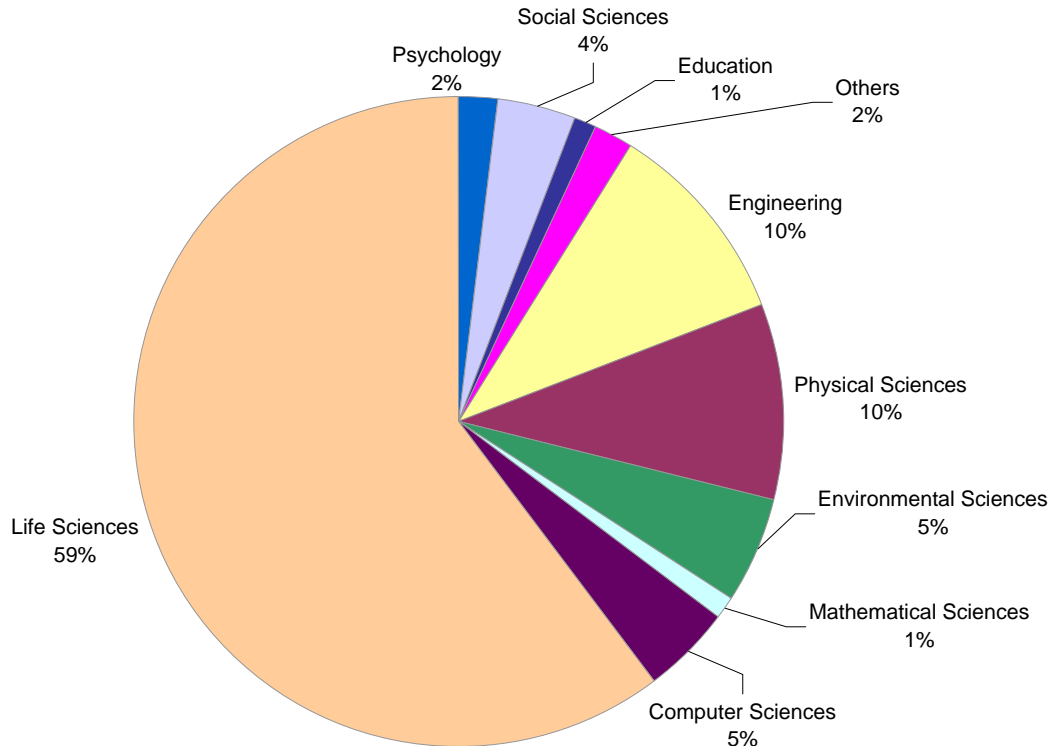
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- **APPENDIX B:** SCIENCE AND ENGINEERING R&D EXPENDITURES AT UNIVERSITIES AND COLLEGES, RANKED BY FY 2005 R&D EXPENDITURES: FY 1998-2005 18
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UMASS System

Total R&D Expenditures FY2002 – FY2006

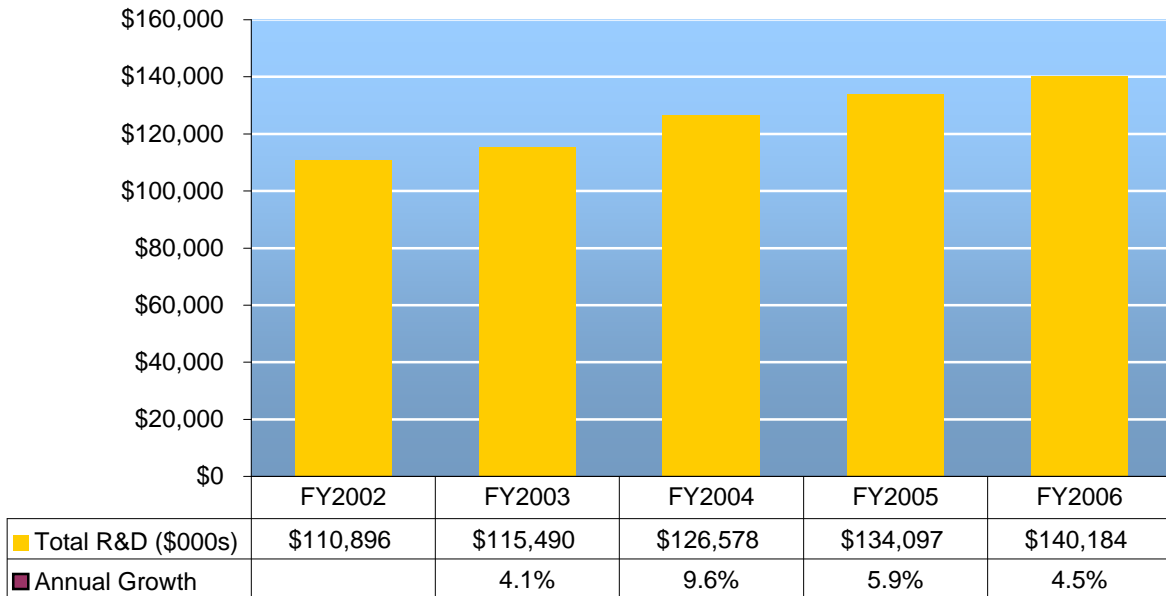


Total R&D Expenditures FY2006

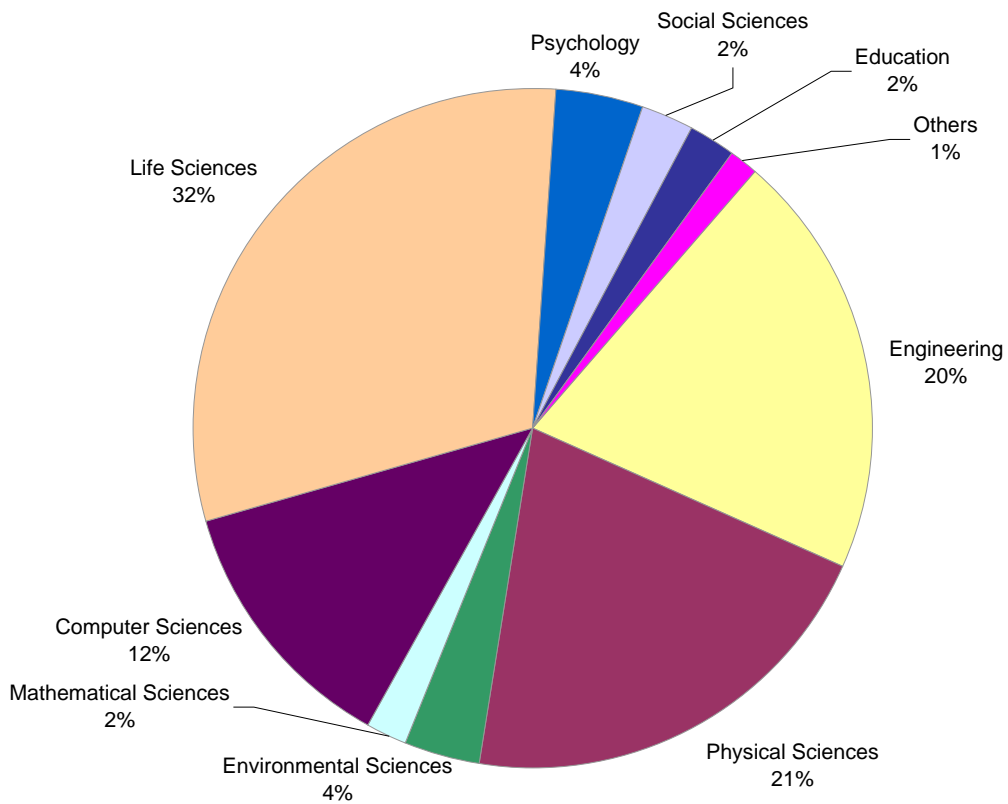


Amherst

Total R&D Expenditures FY2002 – FY2006

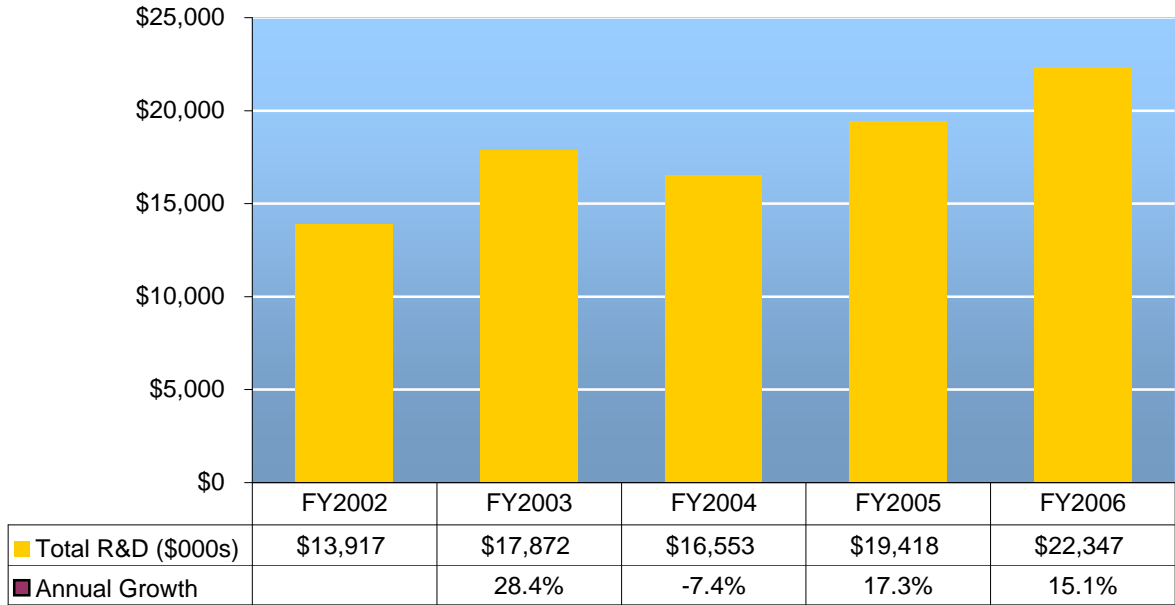


Total R&D Expenditures FY2006

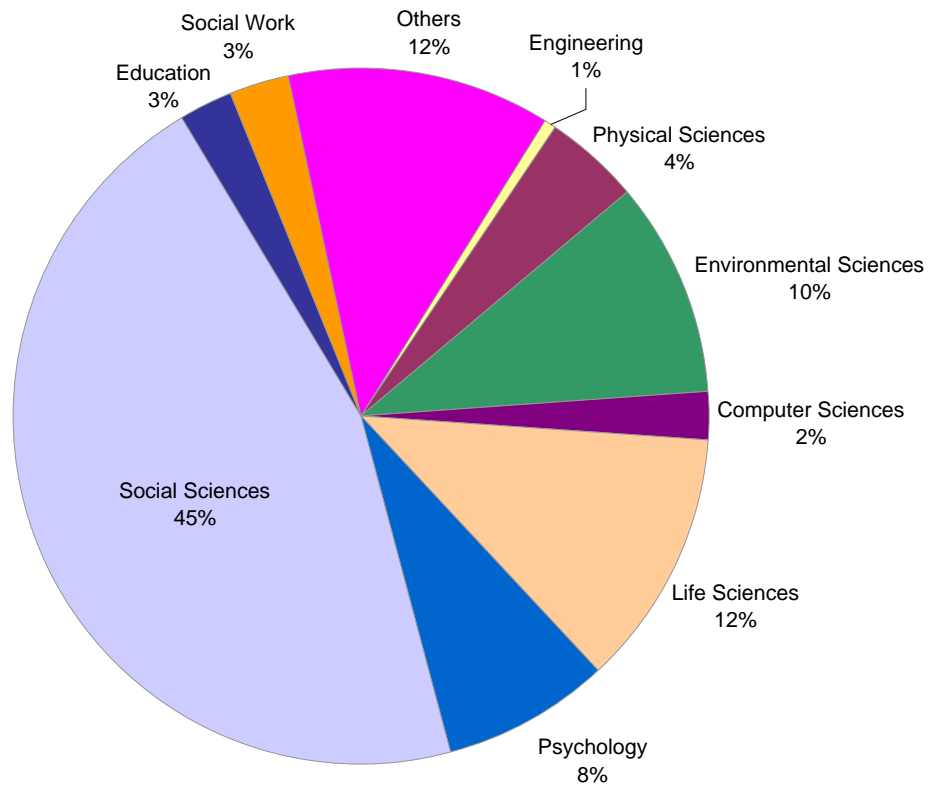


Boston

Total R&D Expenditures FY2002 – FY2006

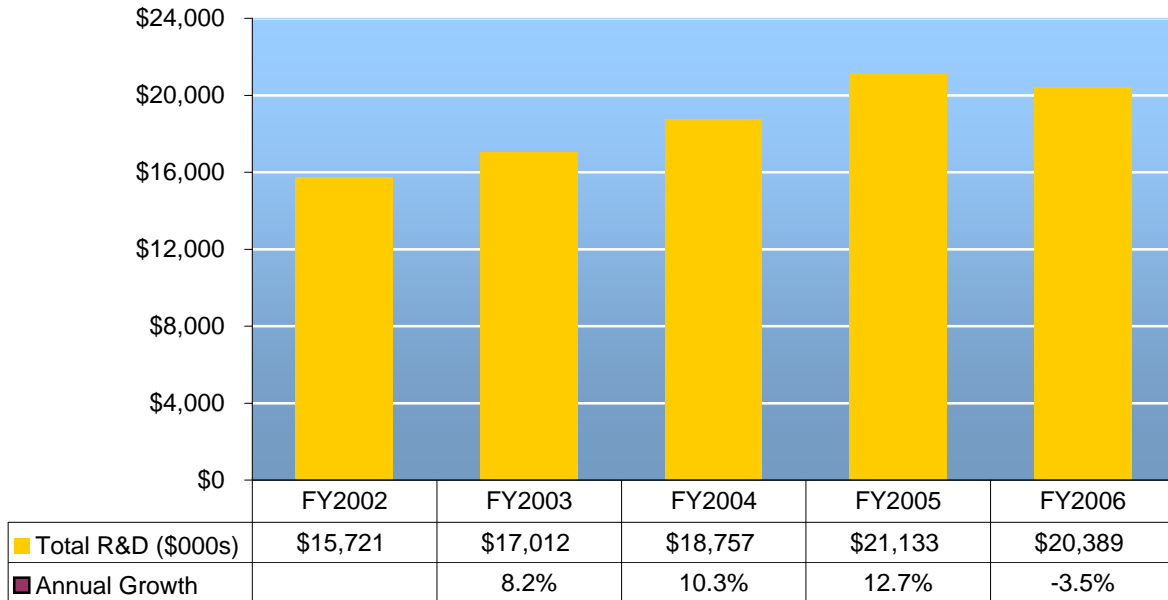


Total R&D Expenditures FY2006

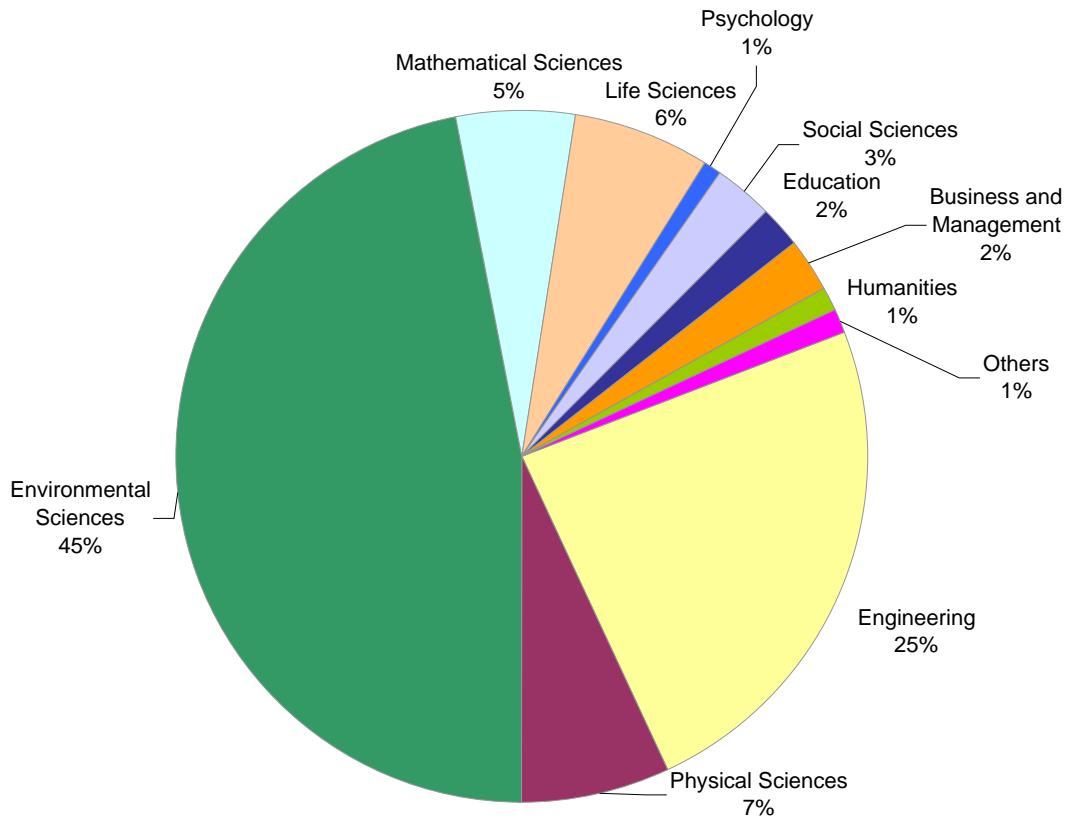


Dartmouth

Total R&D Expenditures FY2002 – FY2006

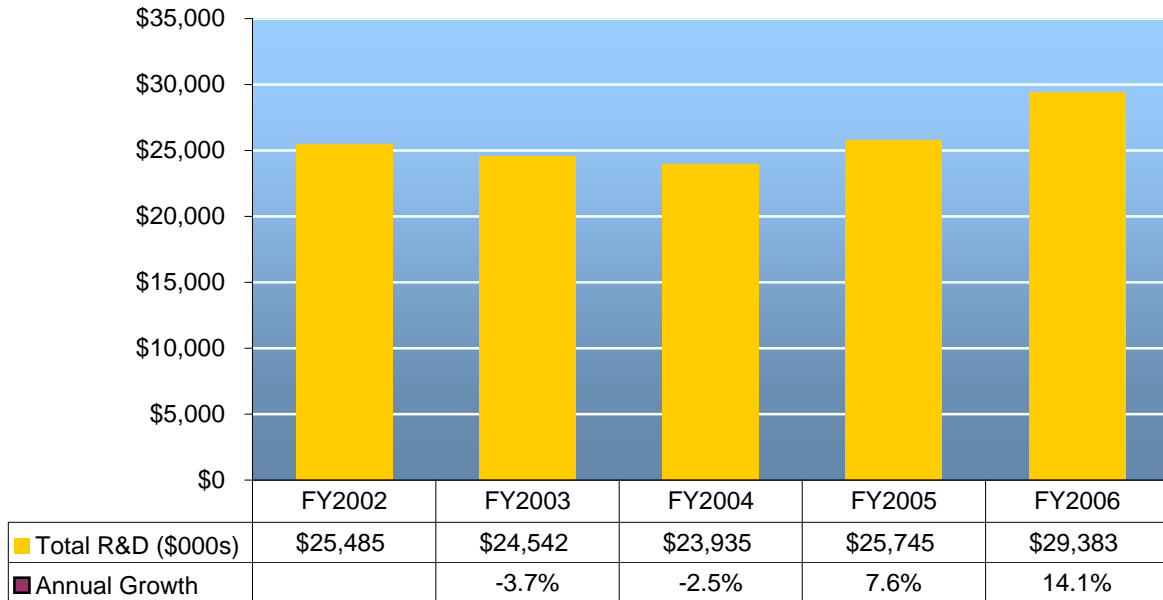


Total R&D Expenditures FY2006

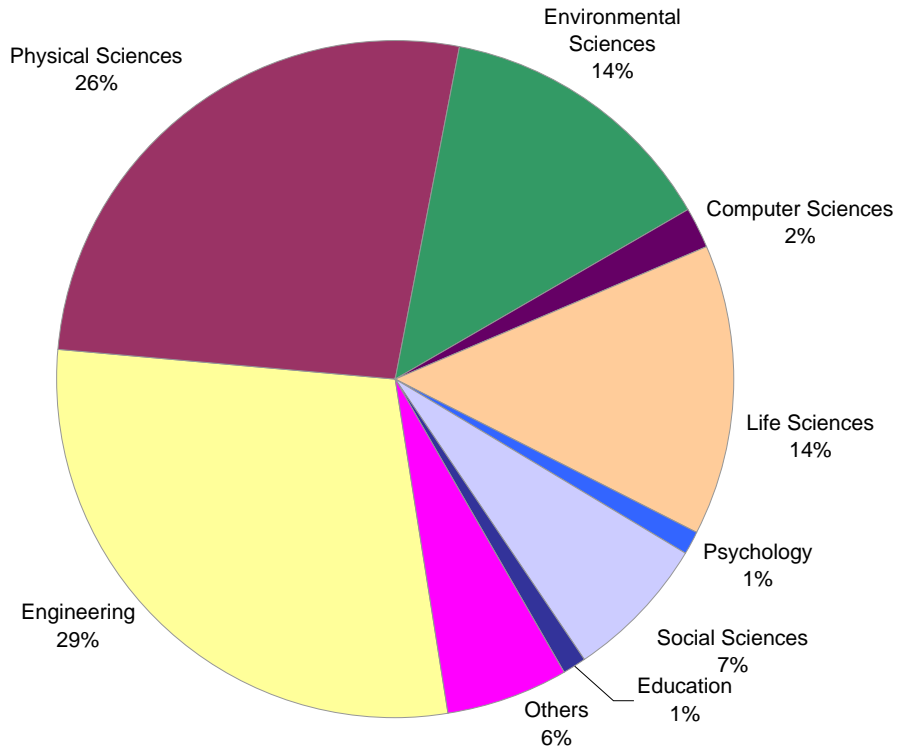


Lowell

Total R&D Expenditures FY2002 – FY2006

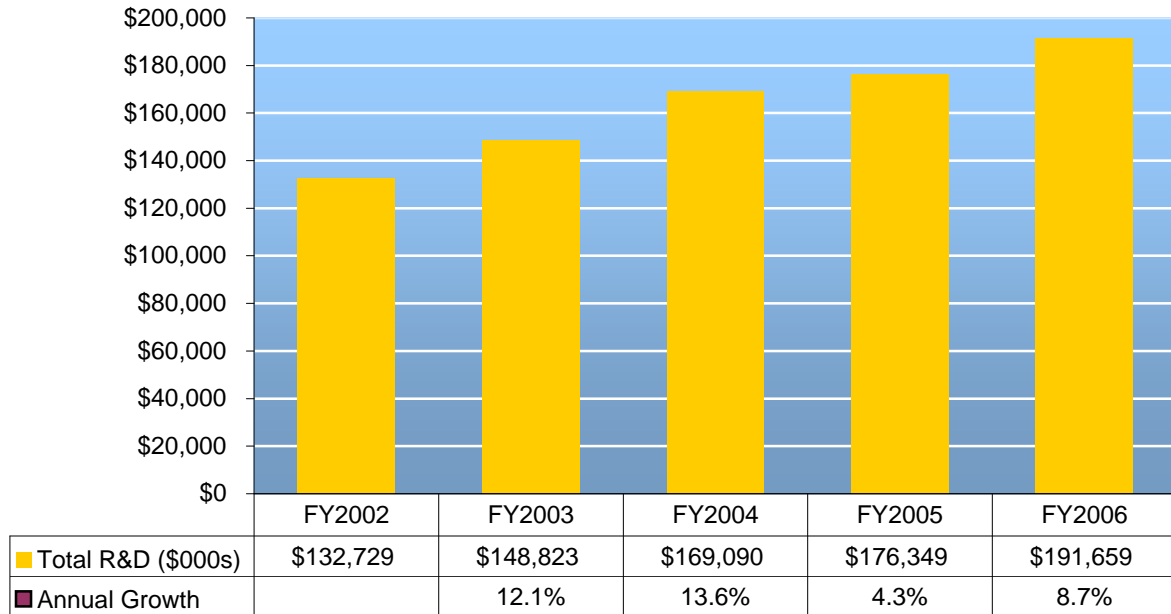


Total R&D Expenditures FY2006



Worcester

Total R&D Expenditures FY2002 – FY2006



All of Worcester's R&D
expenditures are in the life
sciences.

Total R&D Expenditures By Field FY2006

FIELD	UMA FY2006	% of UMA Total	% of Field	UMB FY2006	% of UMB Total	% of Field	UMD FY2006	% of UMD Total	% of Field	UML FY2006	% of UML Total	% of Field	UMW FY2006	% of UMW Total	% of Field	System FY2006	% of Total
Engineering (Total)	\$ 28,301	20.2%	67.7%	\$ 124	0.6%	0.3%	\$ 4,877	23.9%	11.7%	\$ 8,522	29.0%	20.4%	\$ -			\$ 41,824	10.4%
Aeronautical & Astronomical	\$ -			\$ -			\$ -			\$ -			\$ -			\$ -	
Bioengineering/Biomedical	\$ -			\$ -			\$ 25	0.1%	100.0%	\$ -			\$ -			\$ 25	0.0%
Chemical	\$ 3,422	2.4%	93.5%	\$ -			\$ -			\$ 237	0.8%	6.5%	\$ -			\$ 3,659	0.9%
Civil	\$ 7,409	5.3%	92.6%	\$ -			\$ 366	1.8%	4.6%	\$ 229	0.8%	2.9%	\$ -			\$ 8,004	2.0%
Electrical	\$ 11,575	8.3%	88.5%	\$ -			\$ 682	3.3%	5.2%	\$ 821	2.8%	6.3%	\$ -			\$ 13,078	3.2%
Mechanical	\$ 5,411	3.9%	71.7%	\$ -			\$ 362	1.8%	4.8%	\$ 1,778	6.1%	23.5%	\$ -			\$ 7,551	1.9%
Metallurgical & Materials	\$ -		0.0%	\$ -			\$ 602	3.0%	22.8%	\$ 2,040	6.9%	77.2%	\$ -			\$ 2,642	0.7%
Other	\$ 484	0.3%	7.1%	\$ 124	0.6%	1.8%	\$ 2,840	13.9%	41.4%	\$ 3,417	11.6%	49.8%	\$ -			\$ 6,865	1.7%
Physical Sciences (Total)	\$ 29,363	20.9%	74.3%	\$ 970	4.3%	2.5%	\$ 1,422	7.0%	3.6%	\$ 7,767	26.4%	19.7%	\$ -			\$ 39,522	9.8%
Astronomy	\$ 6,768	4.8%	100.0%	\$ -			\$ -			\$ -			\$ -			\$ 6,768	1.7%
Chemistry	\$ 18,146	12.9%	88.4%	\$ 634	2.8%	3.1%	\$ 1,039	5.1%	5.1%	\$ 697	2.4%	3.4%	\$ -			\$ 20,516	5.1%
Physics	\$ 4,306	3.1%	35.6%	\$ 336	1.5%	2.8%	\$ 383	1.9%	3.2%	\$ 7,070	24.1%	58.5%	\$ -			\$ 12,095	3.0%
Other	\$ 143	0.1%	100.0%	\$ -			\$ -			\$ -			\$ -			\$ 143	0.0%
Environmental Sciences (Total)	\$ 4,938	3.5%	23.8%	\$ 2,250	10.1%	10.8%	\$ 9,565	46.9%	46.1%	\$ 4,016	13.7%	19.3%	\$ -			\$ 20,769	5.1%
Atmospheric	\$ -			\$ -			\$ -			\$ -			\$ -			\$ -	
Earth Sciences	\$ 3,604	2.6%	47.3%	\$ -			\$ -			\$ 4,016	13.7%	52.7%	\$ -			\$ 7,620	1.9%
Oceanography	\$ 264	0.2%	2.5%	\$ 936	4.2%	8.7%	\$ 9,565	46.9%	88.9%	\$ -			\$ -			\$ 10,765	2.7%
Other	\$ 1,070	0.8%	44.9%	\$ 1,314	5.9%	55.1%	\$ -			\$ -			\$ -			\$ 2,384	0.6%
Mathematical Sciences (Total)	\$ 2,981	2.1%	69.3%	\$ 100	0.4%	2.3%	\$ 1,136	5.6%	26.4%	\$ 82	0.3%	1.9%	\$ -			\$ 4,299	1.1%
Computer Sciences (Total)	\$ 17,404	12.4%	93.2%	\$ 502	2.2%	2.7%	\$ 162	0.8%	0.9%	\$ 600	2.0%	3.2%	\$ -			\$ 18,668	4.6%
Life Sciences (Total)	\$ 42,797	30.5%	17.6%	\$ 2,626	11.8%	1.1%	\$ 1,319	6.5%	0.5%	\$ 4,111	14.0%	1.7%	\$ 191,659	100.0%	79.0%	\$ 242,512	60.0%
Agricultural	\$ 19,183	13.7%	96.3%	\$ -			\$ 744	3.6%	3.7%	\$ -			\$ -			\$ 19,927	4.9%
Biological	\$ 17,996	12.8%	21.9%	\$ 1,439	6.4%	1.8%	\$ 263	1.3%	0.3%	\$ 885	3.0%	1.1%	\$ 61,571	32.1%	74.9%	\$ 82,154	20.3%
Medical	\$ 3,191	2.3%	3.8%	\$ -			\$ -			\$ -	0.0%	0.0%	\$ 80,343	41.9%	96.2%	\$ 83,534	20.7%
Other	\$ 2,427	1.7%	4.3%	\$ 1,187	5.3%	2.1%	\$ 312	1.5%	0.5%	\$ 3,226	11.0%	5.67%	\$ 49,745	26.0%	87.4%	\$ 56,897	14.1%
Psychology (Total)	\$ 5,977	4.3%	73.7%	\$ 1,758	7.9%	21.7%	\$ 123	0.6%	1.5%	\$ 251	0.9%	3.1%	\$ -			\$ 8,109	2.0%
Social Sciences (Total)	\$ 3,434	2.4%	21.3%	\$ 10,114	45.3%	62.6%	\$ 567	2.8%	3.5%	\$ 2,042	6.9%	12.6%	\$ -			\$ 16,157	4.0%
Economics	\$ 1,175	0.8%	67.3%	\$ 78	0.3%	4.5%	\$ 388	1.9%	22.2%	\$ 106	0.4%	6.1%	\$ -			\$ 1,747	0.4%
Political Science	\$ 34	0.0%	3.9%	\$ 675	3.0%	77.0%	\$ 168	0.8%	19.2%	\$ -			\$ -			\$ 877	0.2%
Sociology	\$ 1,252	0.9%	76.7%	\$ 369	1.7%	22.6%	\$ 11			\$ -			\$ -			\$ 1,632	0.4%
Other	\$ 973	0.7%	8.2%	\$ 8,992	40.2%	75.6%	\$ -			\$ 1,936	6.6%	16.3%	\$ -			\$ 11,901	2.9%
Other Sciences (Total)	\$ 862	0.6%	23.2%	\$ 2,612	11.7%	70.3%	\$ -	0.0%	0.0%	\$ 244	0.8%	6.6%	\$ -			\$ 3,718	0.9%
TOTAL, SCI & ENG FIELDS	\$ 136,057	97.1%	34.4%	\$ 21,056	94.2%	5.3%	\$ 19,171	94.0%	4.8%	\$ 27,635	94.1%	7.0%	\$ 191,659	100.0%	48.5%	\$ 395,578	97.9%

Total R&D Expenditures By Field FY2006

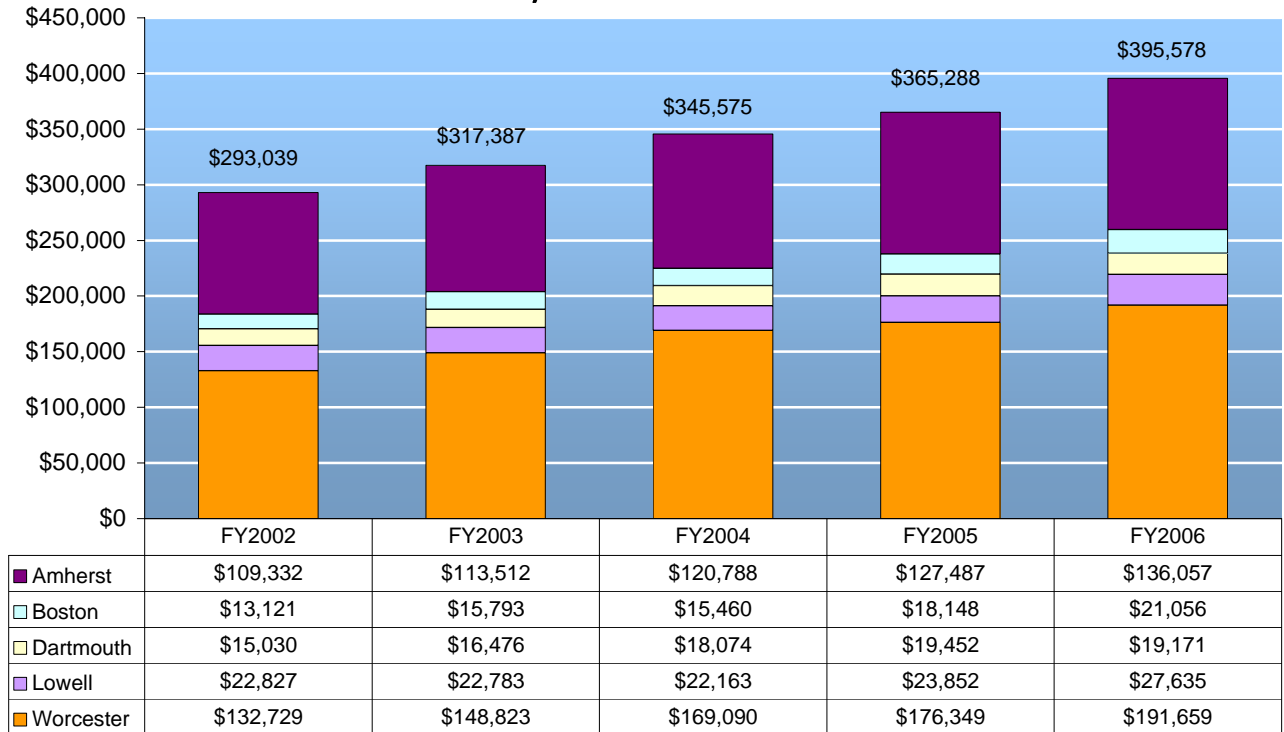
FIELD	UMA FY2006	% of UMA Total	% of Field	UMB FY2006	% of UMB Total	% of Field	UMD FY2006	% of UMD Total	% of Field	UML FY2006	% of UML Total	% of Field	UMW FY2006	% of UMW Total	% of Field	System FY2006	% of Total
Education	\$ 3,049	2.2%	68.9%	\$ 591	2.6%	13.4%	\$ 444	2.2%	10.0%	\$ 339	1.2%	7.7%	\$ -			\$ 4,423	1.1%
Law	\$ 57	0.0%	20.4%	\$ -			\$ -			\$ 222	0.8%	79.6%	\$ -			\$ 279	0.1%
Humanities	\$ 360	0.3%	58.3%	\$ 40	0.2%	6.5%	\$ 218	1.1%	35.3%	\$ -	0.0%	0.0%	\$ -			\$ 618	0.2%
Visual and Performing Arts	\$ -	0.0%	0.0%	\$ 47	0.2%	40.9%	\$ 44	0.2%	38.3%	\$ 24	0.08%	20.9%	\$ -			\$ 115	0.03%
Business and Management	\$ 661	0.5%	53.9%	\$ -	0.0%	0.0%	\$ 508	2.5%	41.4%	\$ 57	0.2%	4.6%	\$ -			\$ 1,226	0.3%
Comm., Journalism & Library Sci	\$ -		0.0%	\$ -		0.0%	\$ 4		100.0%	\$ -		0.0%	\$ -			\$ 4	0.0%
Social Work	\$ -		0.0%	\$ 613	2.7%	100.0%	\$ -		0.0%	\$ -		0.0%	\$ -			\$ 613	0.2%
Other Non-Science and Engin.	\$ -		0.0%	\$ -		0.0%	\$ -		0.0%	\$ 1,106		100.0%	\$ -			\$ 1,106	0.3%
TOTAL, NON-SCI & ENG FIELDS	\$ 4,127	2.9%	49.2%	\$ 1,291	5.8%	15.4%	\$ 1,218	6.0%	14.5%	\$ 1,748	5.9%	20.8%	\$ -			\$ 8,384	2.1%
TOTAL, SCI & ENG FIELDS	\$ 136,057	97.1%	34.4%	\$ 21,056	94.2%	5.3%	\$ 19,171	94.0%	4.8%	\$ 27,635	94.1%	7.0%	\$ 191,659	100.0%	48.5%	\$ 395,578	97.9%
GRAND TOTAL	\$ 140,184		34.7%	\$ 22,347		5.5%	\$ 20,389		5.0%	\$ 29,383		7.3%	\$ 191,659		47.4%	\$ 403,962	100.0%

Source: Campus NSF surveys. All dollars are in thousands.

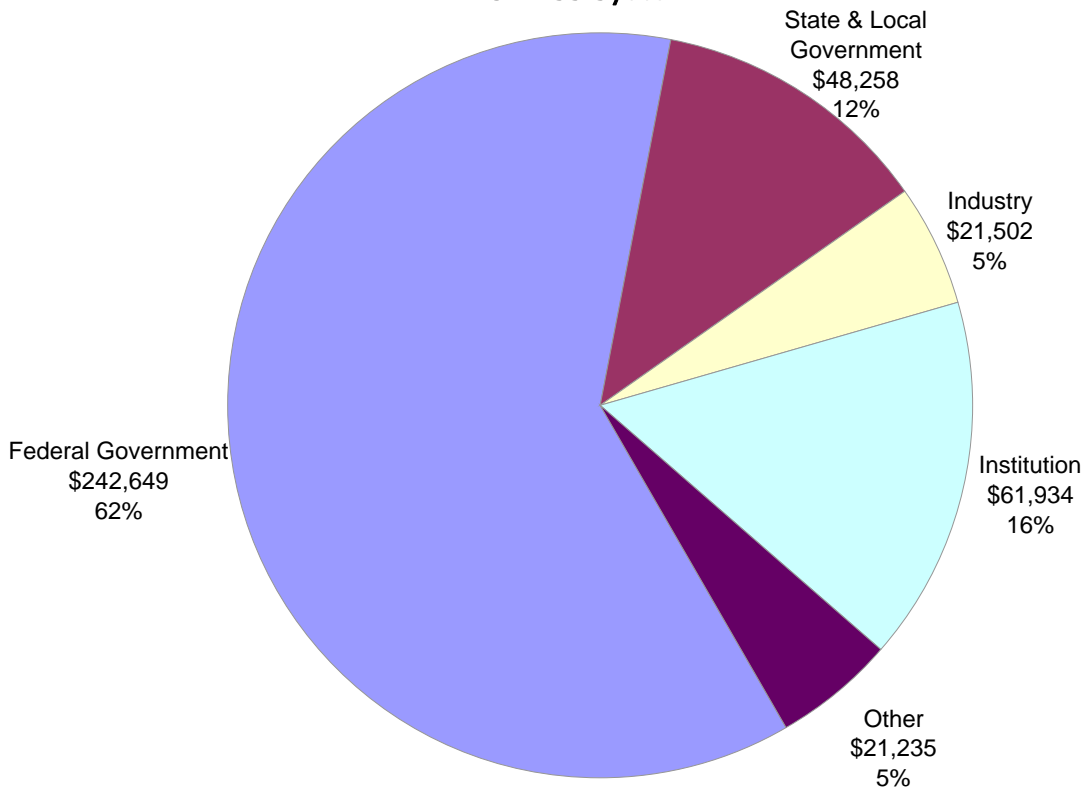
Note: % of Total is the percentage each field represents of total campus or system R&D expenditures in all fields.

% of Field is the percentage of the UMass system's expenditures in a particular field represented by that campus.

Science and Engineering R&D Expenditures UMASS System FY2002 – FY2006



Science and Engineering R&D Expenditures by Source of Funds FY2006 UMASS System



Source: Campus NSF surveys. All dollars are in thousands.

**Science and Engineering R&D Expenditures by Source
FY1996 – FY2006**

	Total R&D Expenditures														
	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$73,678	\$85,811	\$89,970	\$86,576	\$97,052	\$97,976	\$109,332	\$113,512	\$120,788	\$127,487	\$136,057	\$62,379	84.7%	\$8,570	6.7%
Boston	\$10,898	\$11,194	\$11,491	\$11,132	\$12,028	\$11,672	\$13,121	\$15,793	\$15,460	\$18,148	\$21,056	\$10,158	93.2%	\$2,908	16.0%
Dartmouth	\$4,092	\$4,197	\$4,902	\$5,820	\$6,905	\$9,488	\$15,030	\$16,476	\$18,074	\$19,452	\$19,171	\$15,079	368.5%	-\$281	-1.4%
Lowell	\$17,834	\$18,328	\$19,372	\$19,413	\$19,334	\$20,656	\$22,827	\$22,783	\$22,163	\$23,852	\$27,635	\$9,801	55.0%	\$3,783	15.9%
Worcester	\$63,341	\$71,346	\$82,950	\$83,040	\$97,587	\$111,221	\$132,729	\$148,823	\$169,090	\$176,349	\$191,659	\$128,318	202.6%	\$15,310	8.7%
System	\$169,843	\$190,876	\$208,685	\$205,981	\$232,906	\$251,013	\$293,039	\$317,387	\$345,575	\$365,288	\$395,578	\$225,735	132.9%	\$30,290	8.3%

	Federal R&D Expenditures														
	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$37,969	\$40,925	\$43,196	\$39,877	\$44,697	\$49,576	\$54,770	\$60,845	\$65,452	\$66,921	\$69,642	\$31,673	83.4%	\$2,721	4.1%
Boston	\$2,706	\$3,075	\$3,160	\$2,951	\$3,378	\$2,546	\$4,837	\$5,579	\$5,412	\$6,326	\$8,610	\$5,904	218.2%	\$2,284	36.1%
Dartmouth	\$3,433	\$2,884	\$3,731	\$3,983	\$3,228	\$4,928	\$7,142	\$8,718	\$9,199	\$9,852	\$9,515	\$6,082	177.2%	-\$337	-3.4%
Lowell	\$10,257	\$11,560	\$12,259	\$10,354	\$9,905	\$11,196	\$14,932	\$15,821	\$16,655	\$17,608	\$18,741	\$8,484	82.7%	\$1,133	6.4%
Worcester	\$40,198	\$43,350	\$53,766	\$55,516	\$64,212	\$79,453	\$93,992	\$109,082	\$126,162	\$130,680	\$136,141	\$95,943	238.7%	\$5,461	4.2%
System	\$94,563	\$101,794	\$116,112	\$112,681	\$125,420	\$147,699	\$175,673	\$200,045	\$222,880	\$231,387	\$242,649	\$148,086	156.6%	\$11,262	4.9%

	State & Local Government R&D Expenditures														
	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$5,933	\$6,546	\$7,072	\$6,354	\$6,961	\$3,969	\$4,185	\$3,842	\$3,597	\$3,873	\$5,684	-\$249	-4.2%	\$1,811	46.8%
Boston	\$2,405	\$1,705	\$1,351	\$1,261	\$1,211	\$1,447	\$1,112	\$1,291	\$1,001	\$2,481	\$1,662	-\$743	-30.9%	-\$819	-33.0%
Dartmouth	\$272	\$526	\$325	\$343	\$1,343	\$2,632	\$4,124	\$4,228	\$4,027	\$5,039	\$5,069	\$4,797	1763.6%	\$30	0.6%
Lowell	\$638	\$697	\$530	\$1,156	\$599	\$962	\$854	\$677	\$380	\$180	\$601	-\$37	-5.8%	\$421	233.9%
Worcester	\$11,912	\$14,747	\$15,811	\$18,308	\$23,474	\$22,088	\$27,891	\$26,976	\$27,018	\$27,221	\$35,242	\$23,330	195.9%	\$8,021	29.5%
System	\$21,160	\$24,221	\$25,089	\$27,422	\$33,588	\$31,098	\$38,166	\$37,014	\$36,023	\$38,794	\$48,258	\$27,098	128.1%	\$9,464	24.4%

**Science and Engineering R&D Expenditures by Source
FY1996 – FY2006**

	Industry-Sponsored R&D Expenditures														
	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$5,738	\$5,778	\$6,236	\$5,796	\$5,535	\$6,181	\$5,417	\$3,838	\$4,914	\$4,724	\$5,934	\$196	3.4%	\$1,210	25.6%
Boston	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-
Dartmouth	\$325	\$412	\$831	\$771	\$652	\$517	\$2,120	\$0	\$753	\$1,252	\$1,680	\$1,355	416.9%	\$428	34.2%
Lowell	\$5,779	\$4,920	\$5,099	\$6,234	\$7,204	\$6,911	\$5,294	\$4,920	\$3,904	\$4,755	\$4,423	-\$1,356	-23.5%	-\$332	-7.0%
Worcester	\$1,146	\$2,129	\$2,631	\$4,265	\$3,467	\$3,317	\$3,275	\$4,397	\$5,904	\$8,018	\$9,465	\$8,319	725.9%	\$1,447	18.0%
System	\$12,988	\$13,239	\$14,797	\$17,066	\$16,858	\$16,926	\$16,106	\$13,155	\$15,475	\$18,749	\$21,502	\$8,514	65.6%	\$2,753	14.7%

	Institutional R&D Expenditures														
	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$17,503	\$26,022	\$26,967	\$27,796	\$31,879	\$29,538	\$35,959	\$36,490	\$38,932	\$42,887	\$45,773	\$28,270	161.5%	\$2,886	6.7%
Boston	\$3,691	\$4,000	\$4,005	\$3,997	\$4,371	\$4,663	\$4,494	\$5,815	\$5,861	\$6,731	\$7,007	\$3,316	89.8%	\$276	4.1%
Dartmouth	\$62	\$375	\$15	\$723	\$1,677	\$1,411	\$1,644	\$2,585	\$4,092	\$3,305	\$2,907	\$2,845	4588.7%	-\$398	-12.0%
Lowell	\$1,160	\$1,151	\$1,484	\$1,669	\$1,626	\$1,587	\$1,747	\$1,365	\$1,224	\$1,309	\$3,870	\$2,710	233.6%	\$2,561	195.6%
Worcester	\$6,264	\$6,485	\$6,495	\$0	\$0	\$0	\$0	\$0	\$1,106	\$1,583	\$2,377	-\$3,887	-62.1%	\$794	50.2%
System	\$28,680	\$38,033	\$38,966	\$34,185	\$39,553	\$37,199	\$43,844	\$46,255	\$51,215	\$55,815	\$61,934	\$33,254	115.9%	\$6,119	11.0%

	Other R&D Expenditures														
	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$6,535	\$6,540	\$6,499	\$6,753	\$7,980	\$8,712	\$9,001	\$8,503	\$7,893	\$9,082	\$9,024	\$2,489	38.1%	-\$58	-0.6%
Boston	\$2,096	\$2,414	\$2,975	\$2,923	\$3,098	\$3,016	\$2,678	\$3,108	\$3,186	\$2,610	\$3,777	\$1,681	80.2%	\$1,167	44.7%
Dartmouth	\$0	\$0	\$0	\$0	\$5	\$0	\$0	\$945	\$3	\$4	\$0	-	-	-\$4	-100.0%
Lowell	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-
Worcester	\$3,821	\$4,635	\$4,247	\$4,951	\$6,434	\$6,383	\$7,571	\$8,368	\$8,900	\$8,847	\$8,434	\$4,613	120.7%	-\$413	-4.7%
System	\$12,452	\$13,589	\$13,721	\$14,627	\$17,517	\$18,111	\$19,250	\$20,924	\$19,982	\$20,543	\$21,235	\$8,783	70.5%	\$692	3.4%

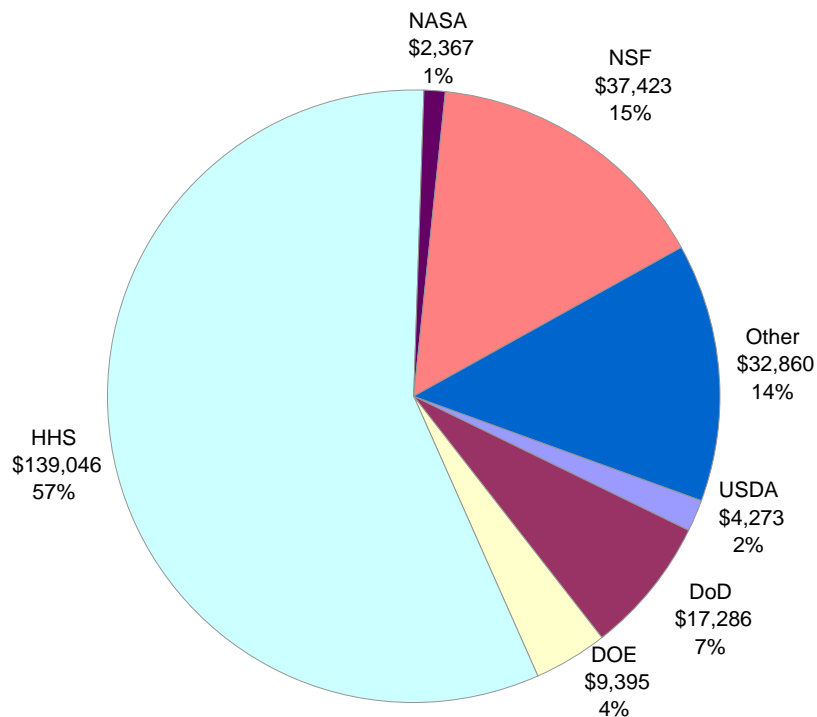
Source: Campus NSF surveys. All dollars are in thousands.

Science and Engineering R&D Expenditures Percent Basic Research FY2006

FY06 Basic Research as a % of:		
	Federal R&D	Total R&D
Amherst	70%	70%
Boston	0%	0%
Dartmouth	74%	74%
Lowell	78%	78%
Worcester	40%	40%

Source: Campus NSF surveys.

Science and Engineering R&D Expenditures by Federal Government Agency Sources FY2006 UMASS System

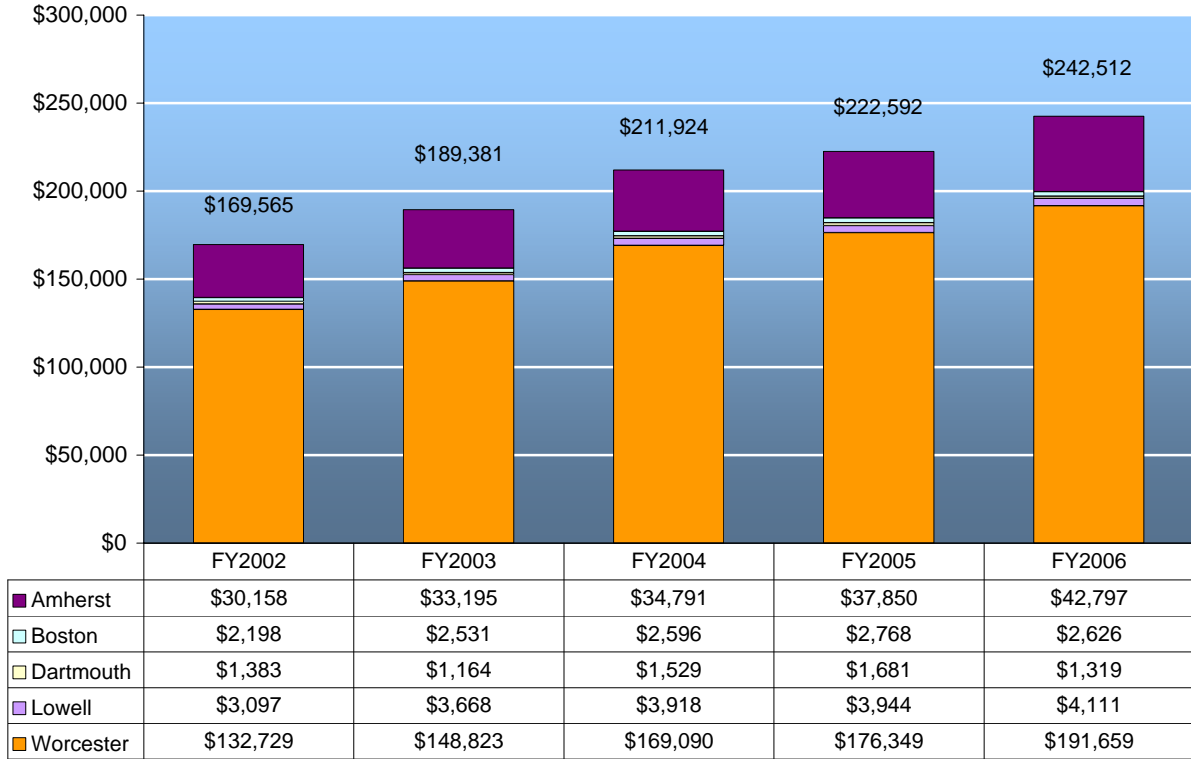


	Total Federal \$	USDA	% of Campus Total	DoD	% of Campus Total	DOE	% of Campus Total	HHS	% of Campus Total	NASA	% of Campus Total	NSF	% of Campus Total	Other	% of Campus Total
Amherst	\$ 69,642	\$ 3,668	5.3%	\$ 6,421	9.2%	\$ 7,480	10.7%	\$ 14,520	20.8%	\$ 1,458	2.1%	\$ 27,769	39.9%	\$ 8,326	12.0%
Boston	\$ 8,610	\$ -	0.0%	\$ 284	3.3%	\$ 713	8.3%	\$ 2,972	34.5%	\$ -	0.0%	\$ 3,843	44.6%	\$ 798	9.3%
Dartmouth	\$ 9,516	\$ 605	6.4%	\$ 243	2.6%	\$ -	0.0%	\$ 194	2.0%	\$ 389	4.1%	\$ 2,453	25.8%	\$ 5,632	59.2%
Lowell	\$ 18,741	\$ -	0.0%	\$ 9,362	50.0%	\$ 858	4.6%	\$ 3,813	20.3%	\$ 450	2.4%	\$ 2,797	14.9%	\$ 1,461	7.8%
Worcester	\$ 136,141	\$ -	0.0%	\$ 976	0.7%	\$ 344	0.3%	\$ 117,547	86.3%	\$ 70	0.1%	\$ 561	0.4%	\$ 16,643	12.2%
System	\$ 242,650	\$ 4,273	1.8%	\$ 17,286	7.1%	\$ 9,395	3.9%	\$ 139,046	57.3%	\$ 2,367	1.0%	\$ 37,423	15.4%	\$ 32,860	13.5%

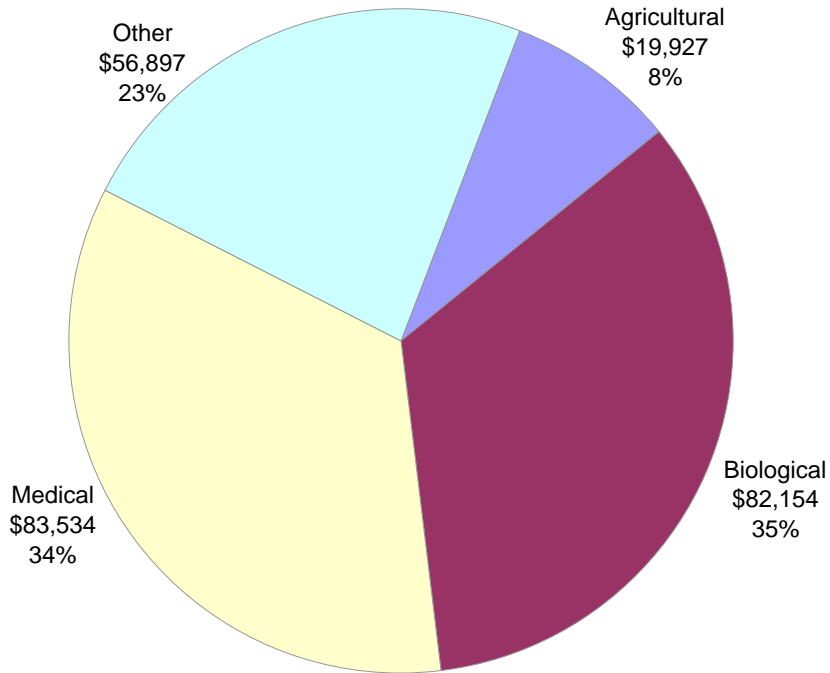
Source: Campus NSF surveys. All dollars are in thousands.

Note: HHS includes NIH

Life Sciences R&D Expenditures UMASS System FY2002 – FY2006



Life Sciences R&D Expenditures by Field FY2006 UMASS System



Source: Campus NSF surveys. All dollars are in thousands.

**Life Sciences R&D Expenditures by Field
FY1996 – FY2006**

	Life Sciences R&D Expenditures														
	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$20,387	\$23,134	\$26,555	\$26,596	\$32,453	\$29,894	\$30,158	\$33,195	\$34,791	\$37,850	\$42,797	\$22,410	109.9%	\$4,947	13.1%
Boston	\$2,616	\$2,394	\$2,306	\$2,422	\$2,190	\$1,959	\$2,198	\$2,531	\$2,596	\$2,768	\$2,626	\$10	0.4%	-\$142	-5.1%
Dartmouth	\$1,094	\$1,081	\$851	\$1,085	\$1,028	\$858	\$1,383	\$1,164	\$1,529	\$1,681	\$1,319	\$225	20.6%	-\$362	-21.5%
Lowell	\$2,550	\$1,693	\$931	\$1,384	\$2,205	\$3,005	\$3,097	\$3,668	\$3,918	\$3,944	\$4,111	\$1,561	61.2%	\$167	4.2%
Worcester	\$63,341	\$71,346	\$82,950	\$83,040	\$97,587	\$111,221	\$132,729	\$148,823	\$169,090	\$176,349	\$191,659	\$128,318	202.6%	\$15,310	8.7%
System	\$89,988	\$99,648	\$113,593	\$114,527	\$135,463	\$146,937	\$169,565	\$189,381	\$211,924	\$222,592	\$242,512	\$152,524	169.5%	\$19,920	8.9%

	Agricultural														
	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$12,667	\$12,689	\$16,364	\$16,051	\$13,932	\$11,275	\$11,073	\$10,762	\$15,321	\$17,017	\$19,183	\$6,516	51.4%	\$2,166	12.7%
Boston	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-
Dartmouth	\$739	\$824	\$688	\$865	\$835	\$659	\$956	\$617	\$1,064	\$1,180	\$744	\$5	0.7%	-\$436	-36.9%
Lowell	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-
Worcester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-
System	\$13,406	\$13,513	\$17,052	\$16,916	\$14,767	\$11,934	\$12,029	\$11,379	\$16,385	\$18,197	\$19,927	\$6,521	48.6%	\$1,730	9.5%

	Biological														
	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$5,493	\$7,387	\$7,256	\$7,831	\$15,612	\$15,453	\$15,949	\$20,073	\$16,148	\$16,309	\$17,996	\$12,503	227.6%	\$1,687	10.3%
Boston	\$1,681	\$1,524	\$1,264	\$1,150	\$1,115	\$994	\$1,060	\$1,350	\$1,485	\$1,417	\$1,439	-\$242	-14.4%	\$22	1.6%
Dartmouth	\$182	\$127	\$135	\$205	\$169	\$191	\$413	\$258	\$169	\$190	\$263	\$81	44.5%	\$73	38.4%
Lowell	\$979	\$636	\$487	\$675	\$622	\$745	\$658	\$970	\$1,200	\$1,036	\$885	-\$94	-9.6%	-\$151	-14.6%
Worcester	\$18,338	\$21,357	\$29,038	\$30,079	\$32,296	\$35,724	\$44,810	\$50,967	\$57,951	\$58,543	\$61,571	\$43,233	235.8%	\$3,028	5.2%
System	\$26,673	\$31,031	\$38,180	\$39,940	\$49,814	\$53,107	\$62,890	\$73,618	\$76,953	\$77,495	\$82,154	\$55,481	208.0%	\$4,659	6.0%

**Life Sciences R&D Expenditures by Field
FY1996 – FY2006**

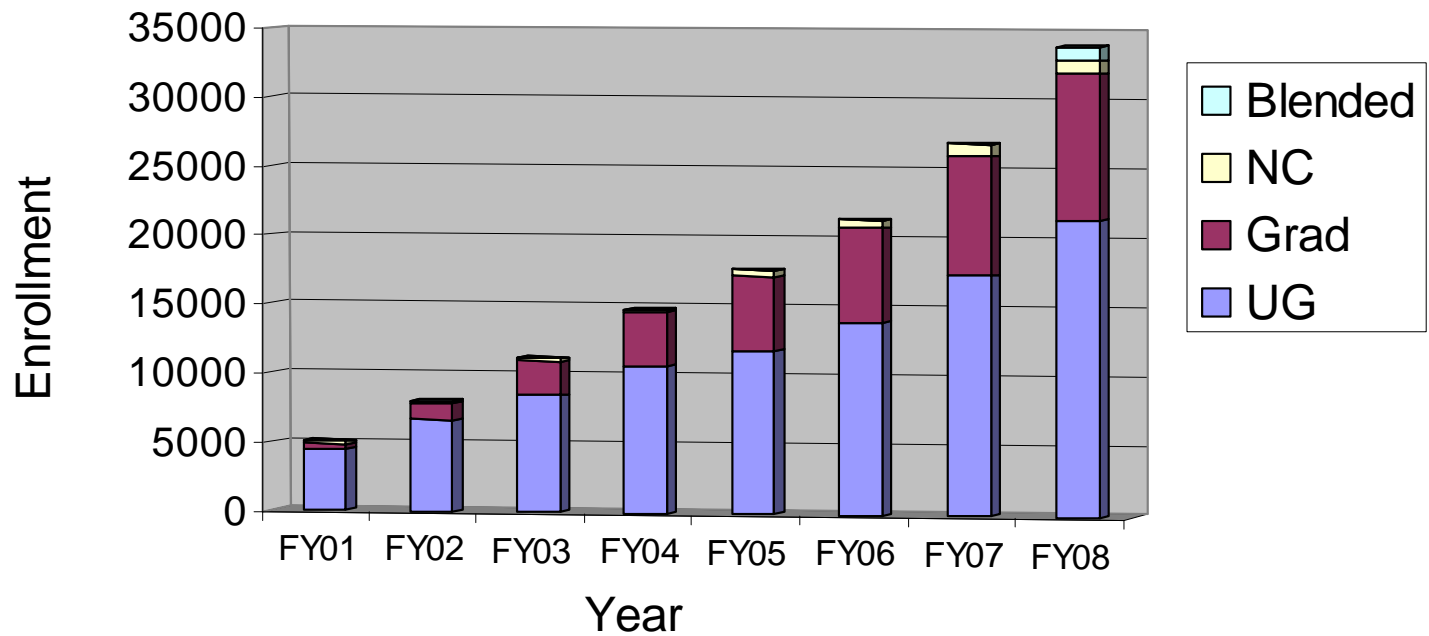
	Medical														
	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$0	\$0	\$0	\$0	\$450	\$617	\$905	\$884	\$1,062	\$1,804	\$3,191	\$3,191	-	\$1,387	76.9%
Boston	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-
Dartmouth	\$173	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$173	-100.0%	-	-
Lowell	\$591	\$405	\$387	\$481	\$1,475	\$1,955	\$2,266	\$2,681	\$2,715	\$2,886	\$0	-\$591	-100.0%	-\$2,886	-100.0%
Worcester	\$25,196	\$27,134	\$29,843	\$31,531	\$40,328	\$44,349	\$51,616	\$56,548	\$68,779	\$73,125	\$80,343	\$55,147	218.9%	\$7,218	9.9%
System	\$25,960	\$27,539	\$30,230	\$32,012	\$42,253	\$46,921	\$54,787	\$60,113	\$72,556	\$77,815	\$83,534	\$57,574	221.8%	\$5,719	7.3%

	Other Life Sciences														
	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	10-Year Change FY96 - FY06		1-Year Change FY05 - FY06	
												\$	%	\$	%
Amherst	\$2,227	\$3,058	\$2,935	\$2,714	\$2,459	\$2,549	\$2,231	\$1,476	\$2,260	\$2,720	\$2,427	\$200	9.0%	-\$293	-10.8%
Boston	\$935	\$870	\$1,042	\$1,272	\$1,075	\$965	\$1,138	\$1,181	\$1,111	\$1,351	\$1,187	\$252	27.0%	-\$164	-12.1%
Dartmouth	\$0	\$130	\$28	\$15	\$24	\$8	\$14	\$289	\$296	\$311	\$312	\$312	-	\$1	0.3%
Lowell	\$980	\$652	\$57	\$228	\$108	\$305	\$173	\$17	\$3	\$22	\$3,226	\$2,246	229.2%	\$3,204	14563.6%
Worcester	\$19,807	\$22,855	\$24,069	\$21,430	\$24,963	\$31,148	\$36,303	\$41,308	\$42,360	\$44,681	\$49,745	\$29,938	151.1%	\$5,064	11.3%
System	\$23,949	\$27,565	\$28,131	\$25,659	\$28,629	\$34,975	\$39,859	\$44,271	\$46,030	\$49,085	\$56,897	\$32,948	137.6%	\$7,812	15.9%

Source: Campus NSF surveys and WebCASPAR. All dollars are in thousands.

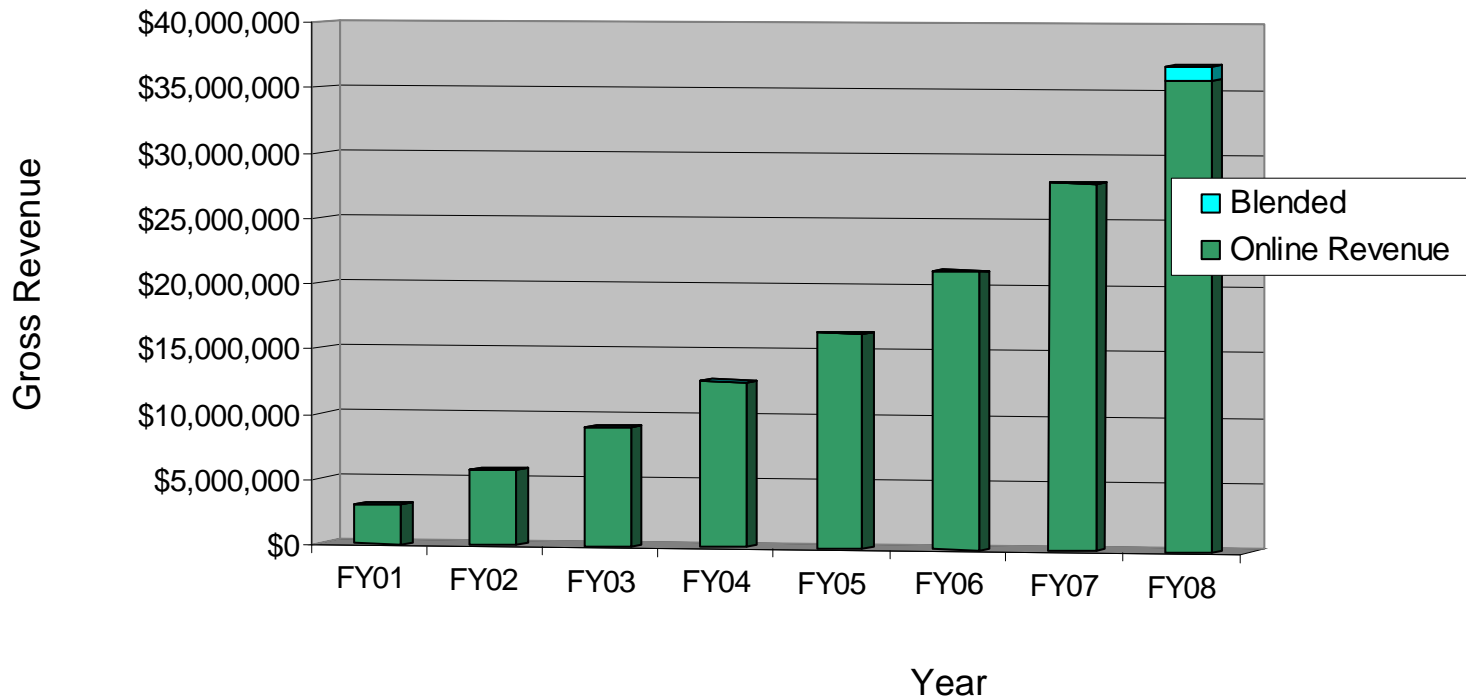


FY01-08 UMassOnline Enrollment Growth by Level





FY01-08 Gross Revenue





Growth in UMassOnline Course Sections by Fiscal Year

