

ANNUAL REPORT

2011-2012



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The University of Massachusetts - Annual Report

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

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

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

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

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2012 REPORT ON ANNUAL INDICATORS

University Performance Measurement System



The University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Worcester • UMassOnline



Message from the President

I am pleased to present the University of Massachusetts *2012 Report on Annual Indicators*, an effort that illustrates our unwavering commitment to accountability, assessment and improvement. We undertake this comprehensive self-analysis every year as a means of knowing what we do well, in what areas we would like to grow and how with our excellence in education, research and service we can better serve the Commonwealth of Massachusetts. This report measures the University's progress toward achieving the strategic priorities approved by University of Massachusetts Board of Trustees and embedded in its mission: "to provide an affordable and accessible education of high quality and to conduct programs of research and public service that advance knowledge and improve the lives of the people of the Commonwealth, the nation and the world."

As this report demonstrates, the University continues to make significant progress in achieving its long-term goals and fulfilling its role as the Commonwealth's only public research university. As part of that unique mission, UMass is transforming students' lives, shaping the future of our Commonwealth and addressing key state needs. We provide an accessible and affordable education to nearly 70,000 students, the vast majority of whom are sons and daughters of the Commonwealth. We conduct close to \$600 million in research that leads to groundbreaking discoveries and spins off companies that create jobs and fuel economic growth. And, our graduates remain in Massachusetts, entering the workforce in critical fields such as nursing, primary care medicine, computer science, the life sciences and teaching.

UMass did face financial challenges in Fiscal Year 2012, similar to the financial challenges that all institutions and households face in challenging economic times. However, we continue to be accessible and affordable to our students and to grow in sponsored research dollars ensuring that we, as a University, can keep true to our mission of education, research and service. As we navigate through the current environment, be assured that the Trustees, the Chancellors and I are committed to managing University resources wisely and strategically.

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

Major highlights of the report include:

❖ ***UMass continues to be accessible and affordable.***

UMass tuition and fees average 13% of statewide median family income, a percent much lower than that for the state's private universities (42%) and other New England public universities (17%). UMass spends approximately \$135 million of its own resources on financial aid, meeting 90% of Massachusetts students' estimated financial need. Since 2003, total institutional financial aid has increased by \$99 million or 275%.

❖ ***UMass serves citizens of the Commonwealth.***

Over four-fifths (82%) of UMass undergraduate freshmen are Massachusetts residents, compared with a quarter (24%) at private universities in the state.

- ❖ ***UMass' research capacity continues to grow.***
In FY 2011, the system expended \$586.7 million in sponsored research, an increase of 8.1% over FY 2010. Furthermore, in 2010-11, the five campuses awarded a total of 616 doctoral degrees across various disciplines, including 89 MD degrees from UMMS.
- ❖ ***UMass' contribution to an educated citizenry and workforce remains high.***
UMass awarded nearly 14,000 degrees in 2010-11, comprising 15% of all undergraduate and graduates degrees awarded in the Commonwealth. The University's impact is particularly high in the following fields: computer and information sciences and health (bachelor's level), natural sciences, computer science and engineering (master's level) and education and business (doctoral level).
- ❖ ***Financial indicators compare favorably to peers.***
In FY 2011, the University's return on net assets, financial cushion and debt service to operations were all within the range of peer systems.

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

Sincerely,



Robert L. Caret
President

UNIVERSITY OF MASSACHUSETTS

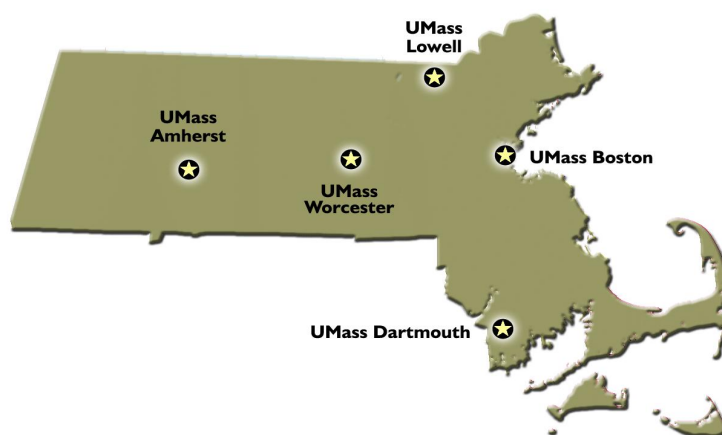
Amherst • Boston • Dartmouth • Lowell • Worcester

2012 REPORT ON ANNUAL INDICATORS **University Performance Measurement System**

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



THE 2012 REPORT ON ANNUAL INDICATORS

The University of Massachusetts Annual Indicators Report measures progress toward achieving the strategic priorities approved by the Trustees and embedded in its mission - 'to provide an affordable and accessible education of high quality and to conduct programs of research and public service that advance knowledge and improve the lives of the people of the Commonwealth, the nation, and the world.' The 2012 Report on Annual Indicators is the 15th annual report of the University of Massachusetts Performance Measurement System.

This report provides trustees, legislators, and state-level policy makers with information by which they can assess the University as compared with similar institutions and its own performance in the past. Through this report and other aspects of performance measurement and assessment, the University seeks to be open and accountable to the constituencies it serves.

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

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

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

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

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

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

These broad themes align generally with the Legislative and University priorities. It is anticipated that progress on these themes will be tracked annually in a separate document.

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

The report provides relevant longitudinal and comparative data to help the reader assess the information being provided. Each campus has an established peer group that contains comparable as well as "aspirant" institutions. For the Worcester campus, the peer group consists of 20 medical schools in the United States (public and private). For all the other UMass campuses, small groups of institutions comparable in mission, size, student characteristics and programmatic mix are used.

The report presents some indicators in aggregate for the entire system, in particular those that relate to *Access and Affordability*, *Service to the Commonwealth*, and *Financial Health*. Indicators in these areas reflect decisions that rest with the system administration and the Board (such as tuition and fee levels) or describe the collective role of the campuses in serving the students and citizens of the Commonwealth (such as degree production

or enrollment of Massachusetts residents). Depending on the indicator, data for the UMass system are compared with Massachusetts private universities, Massachusetts demographic data, New England public universities, or (for the financial indicators) a small group of public university systems in other states.

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

- Headlines from the 2012 Annual Indicators
- 2012 Annual Indicators at a Glance
- Data Tables and Charts
- Definitions and Sources

LEGISLATIVE PRIORITIES	UMASS STRATEGIC PRIORITIES	2012 ANNUAL INDICATORS	
ACADEMIC QUALITY	Improve student learning experience	HS GPA of Freshmen	
		SAT Scores of Freshmen	
		Average GPA of Transfer Students	
		MCAT Scores of Entering Students	
		Satisfaction with Major/Education	
		Number of Students Enrolled in For-Credit Internships	
		Doctoral Degrees Awarded	
		Postdoctoral Appointees	
		Research Expenditures (Total and per Tenure-System Faculty)	
	Strengthen research and development	Rank in Total R&D (NSF)	
		Sponsored Instruction/Outreach per Faculty	
		Rank in NIH Funding Among Medical Schools	
		US News Ranking in Primary Care Medicine	
		Patent Applications	
		License Income	
		Renew faculty	New Tenured/Tenure-Track Faculty Hired
	Change in Tenured/Tenure-Track Faculty		
	Change in Faculty FTE		
	Faculty Awards		
	National Academy Members		
	ACCESS AND AFFORDABILITY	Access and Affordability	Tuition & Fees as Percent of Statewide Family Income
			Percent Pell Grant Recipients
			Percent of Need Met for Students Awarded Need-Based Aid
			Tuition & Fees with Learning Contract
			Percent Undergraduates from Massachusetts
			Online Course Enrollments
			Annual Growth in Online Course Enrollments

LEGISLATIVE PRIORITIES	UMASS STRATEGIC PRIORITIES	2012 ANNUAL INDICATORS		
STUDENT SUCCESS AND SATISFACTION	Diversity and positive climate	Percent Undergraduates who are Students of Color		
		Percent Undergraduates who are First Generation in College		
		Percent Undergraduates who have English as Second Language		
		Percent Undergraduates who are International		
		UGs who participated in Study Abroad Program		
		Freshman One-Year Retention Rate		
		Freshman Six-Year Graduation Rate		
		Transfer One-Year Retention Rate		
		Transfer Graduation Rate		
		Match Rate/Choice of Residency		
		SERVICE TO THE COMMONWEALTH	Develop a leadership role in public service	Percent Mass Residents Attending UMass
				In-State UG Enrollment by Region
UMass Percent of all Massachusetts Degrees				
Percent Graduates who Remain in MA				
Enrollment in Science, Technology, Engineering, and Mathematics (STEM) Programs				
Degrees & Certificates Awarded in STEM Fields				
MTEL Science & Math Test-Takers				
Regional Impact				
Service to State Agencies (\$)				
FINANCIAL HEALTH	Endowment			Endowment Assets and Annual Growth in Endowment
		Endowment per Student		
		Private Funds Raised Annually		
	Administrative and IT services	Return on Net Assets		
		Financial Cushion		
		Campus Safety		
Infrastructure	Debt Service to Operations			
	Total Deferred Maintenance Cost			
	Deferred Maintenance per GSF			

HEADLINES FROM THE 2012 ANNUAL INDICATORS

ACADEMIC QUALITY

❖ *UMass continues to admit high quality students.*

UMass attracts highly qualified applicants. For Fall 2011, all campuses received the highest number of undergraduate applications in the last ten years. Freshmen average SAT scores (Reading and Math) were slightly higher from last year for all campuses, ranging from 1043 to 1189. Average high school GPA rose or remained stable, ranging from 3.09-3.64.

❖ *UMass research capacity continues to grow.*

In FY 2011, the system generated \$586.7 million in research expenditures, an increase of 8.1% over FY 2010. Furthermore, in 2011, the five campuses awarded a total of 616 doctoral degrees across various disciplines. These include professional practice degrees.

❖ *UMass Worcester is consistently ranked in the top 6% of medical schools with an emphasis in primary care.*

In the 2011 US News ranking, UMass Worcester ranked seventh among 146 medical schools with emphasis in primary care medicine.

❖ *Commercialization of UMass research continues to grow.*

In FY 2011, license income for the system totaled \$36.5 million. The University system three-year rolling average for license income (FY 2009-11) is \$49.7 million. UMass ranks among the top US universities in license income. Based on the most current ranking data of the AUTM Survey (FY 2010), the University is ranked 13th nationwide among institutions in terms of licensing income generated from technology transfer.

ACCESS AND AFFORDABILITY

❖ *UMass continues to be accessible and affordable.*

UMass tuition and fees average 13% of statewide median family income, a percent much lower than that for the state's private universities (42%) and other New England public universities (17%).

❖ *UMass serves citizens of the Commonwealth.*

Over four-fifths (82%) of UMass undergraduate freshmen (and 84% of *all* undergraduates) are Massachusetts residents, compared with a quarter (24%) of undergraduate freshmen at private universities in the state. These figures have been consistent over the years.

❖ *UMassOnline expands programs to provide educational access.*

UMass Online reaches diverse and geographically dispersed learners. In AY 2010-11 course enrollments for UMass Online were 50,782, an 11% increase over AY 2009-10.

STUDENT SUCCESS AND SATISFACTION

❖ *UMass educates a diverse citizenry.*

The number of students of color enrolling at UMass has increased over the last five years. Currently, well over one-fourth (or 28.3%) UMass undergraduates are Students of Color. At UMass Boston, 47% of undergraduates are students of color, making it the most diverse public university with over 4,500 undergraduates in all of New England. As a point of comparison, approximately 26% of Massachusetts public high school graduates are students of color.

❖ *International Presence among UMass Students.*

There is a growing international presence among UMass students. There are 1,254 international undergraduates students (2%) across the five campuses. The University's graduate program has a stronger international presence by comparison. International students comprise about 5% (or a total of 3,702) of the total student population - including all undergraduates, graduates, and medical students.

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

Ninety-six percent (96%) of UMass Worcester graduates were accepted to their choices of residency, a match rate that is consistently higher than the peer institutions.

SERVICE TO THE COMMONWEALTH

❖ *Majority of Massachusetts residents attend UMass.*

Over one-fourth (27%) of all Massachusetts residents enrolling in any of the 4-Year universities in the state as first-time undergraduates attend UMass. The University's students come from every region of the state.

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

UMass awarded 14,847 degrees and certificates in 2010-11. Of these, 13,859 were degrees (bachelors and above). This represents 15% of all baccalaureate and graduate degrees (19% of bachelors, 10% of master's degrees and 8% of doctoral and first professional degrees) awarded in the State. The University's impact is particularly high in the following fields: computer & information sciences and health (bachelor's level), natural sciences, computer science and engineering (master's level); education, computer and information sciences, and math and natural sciences (doctoral level).

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

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

FINANCIAL HEALTH

❖ *Endowment at \$529.3 million.*

The market value of the University's endowment grew by 15% between FY 2010 to FY 2011. In comparison to this significant growth trend for UMass, there was an 18% decline in endowment growth over the same period for peer institutions.

❖ *Financial indicators compare favorably to peers.*

In FY 2011, the University's return on net assets, financial cushion and debt service to operations were all within the range of peer systems.

2012 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

- Research Expenditures \$586.7M
- License Income \$36.5M
- Doctoral awards (2010-11) 616

ACCESS AND AFFORDABILITY

- Tuition & Fees as Percent of Family Income 13.2%
- Percent Undergraduates from Massachusetts 84%
- Percent of all Undergraduate Freshmen enrolled
in 4-Year institutions in MA, at UMass 27%
- Online Course Enrollments 50,782
- Annual Growth in Online Course Enrollments 11%

STUDENT SUCCESS AND SATISFACTION

- Percent Undergrads who are Students of Color 28.3%
- Percent Undergrads who are International 2%

SERVICE TO THE COMMONWEALTH

- Percent MA Residents (Freshmen) Attending the
University and its Private Peers, enrolled in UMass 64%
- Enrollment of In-State Undergraduates by Region:
 - Greater Boston 42%
 - Northeastern Mass 20%
 - Southeastern Mass 19%
 - Central Mass 9%
 - Western Mass 10%
- Degrees and Certificates Awarded 14,847
- UMass Degrees as Percent of all MA Degrees 15 %
- Percent Graduates who Remain in MA 60%
- MTEL Science and Math Test-Takers 205

FINANCIAL HEALTH

- Total Endowment Assets \$529.3M
- Annual Growth in Endowment 15.2%
- Private Funds Raised Annually \$110.3M
- Return on Net Assets 8.7%
- Financial Cushion 22.8%
- Debt Service to Operations 4.4%
- Total Deferred Maintenance Cost \$3.2B
- Deferred Maintenance per GSF \$133.1

ACADEMIC QUALITY

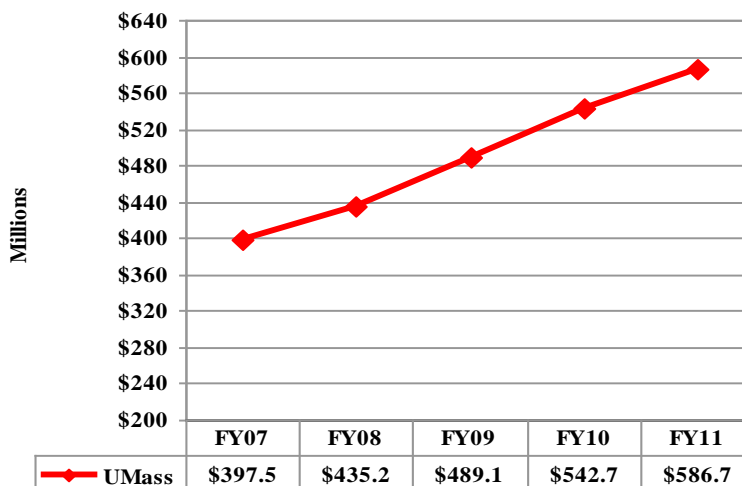
Number of Doctoral Degrees Awarded

UMass campuses awarded a total of 616 doctoral degrees in the 2010-11 academic year, reflecting a 12% increase over the previous year. These include both research/scholarship doctorates (430) and professional practice degrees (186). The top five areas with the highest number of doctoral degrees awarded were Health Professions and Related Sciences (139), Biological/Life Sciences (97), Education (58), Engineering (62), and Physical Sciences (50). A total of 89 MD degrees were awarded by UMMS. UMass Dartmouth awarded 47 Juris Doctor degrees in the first year of the UMass Dartmouth Law program.

<i>UMass</i>	2008-09	2009-10	2010-11
<i>All Campuses</i>	535	552	616

Total Research & Development Expenditures

UMass Total Research Expenditures increased to \$586.7 million in FY 2011, from \$542.7 million in FY 2010. The University's annual growth rate in Total R&D Expenditures has consistently outpaced the national growth rate over the past six years. In FY 2011, Total R&D Expenditures for UMass grew by 8.1% over the previous year. The millions of research dollars pouring into all five campuses is testament to the University of Massachusetts's stature as a world-class institution.



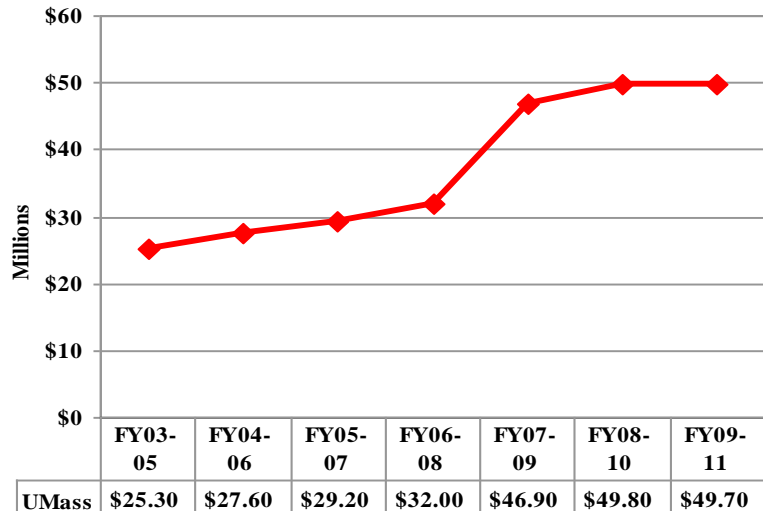
Number of Patent Applications

In FY 2011, UMass campuses submitted a total of 101 U.S. Patent applications. Over the past five years, patent applications have consistently been over a hundred, with some years significantly better than others. In FY 2010, the University submitted a total of 121 U.S. patent applications - the highest figure in the last five years.

<i>Number U.S. Patent Applications</i>	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMass Total</i>	113	112	100	121	101

License Income

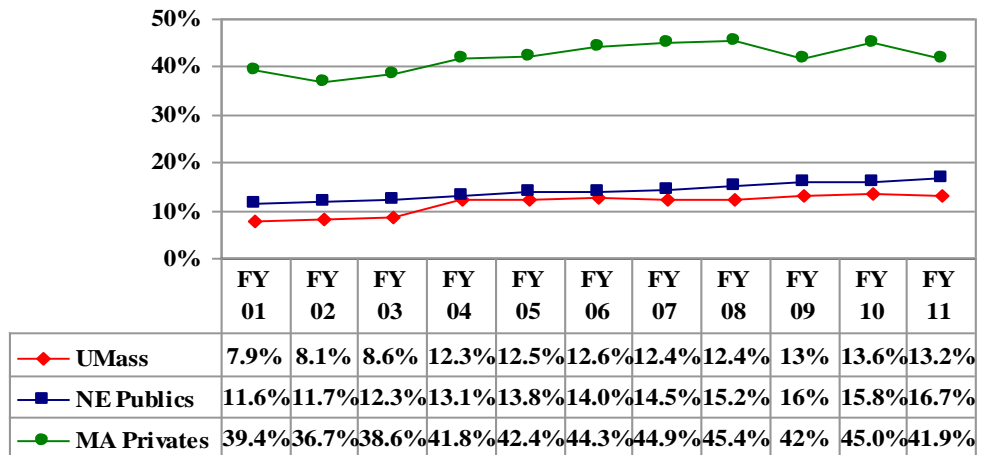
License Income is a measure of the economic value of an institution's inventiveness and a contributor to the University's economic health. The University's 3-Year rolling average on license income has grown by 96% over the past seven years. The FY09-11 3-year rolling average was \$49.7 million. License income for UMass totaled \$36.5 million in FY 2011, reflecting a 13% decrease from FY 2010. It is important to note that FY 2009 represents a unique year as it includes \$30M up-front payment to UMMS from Merck for the licensing of a human monoclonal antibody combination, developed at the Massachusetts Biologic Laboratories. Based on most current ranking data (FY 2010) of the AUTM survey, the University is ranked 13th nationwide among academic institutions in terms of licensing income generated from its technology transfer operation.



ACCESS AND AFFORDABILITY

Tuition and Fees as a Percentage of Family Income

UMass average tuition and fees remain affordable relative to median family income. In FY 2011, UMass tuition and fees averaged 13% of statewide median family income, compared with an average of 42% for the state's private universities as well as a average of 17% for other New England public universities.

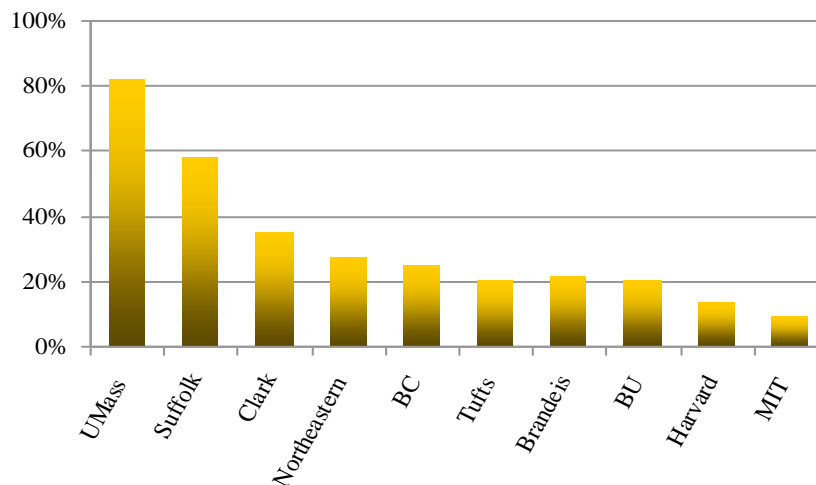


Percent Undergraduate Students from Massachusetts

The University continues to attract MA residents as an affordable institution that provides high quality educational opportunities in the state. Over four-fifths (84%) of all undergraduate students attending UMass campuses are MA residents.

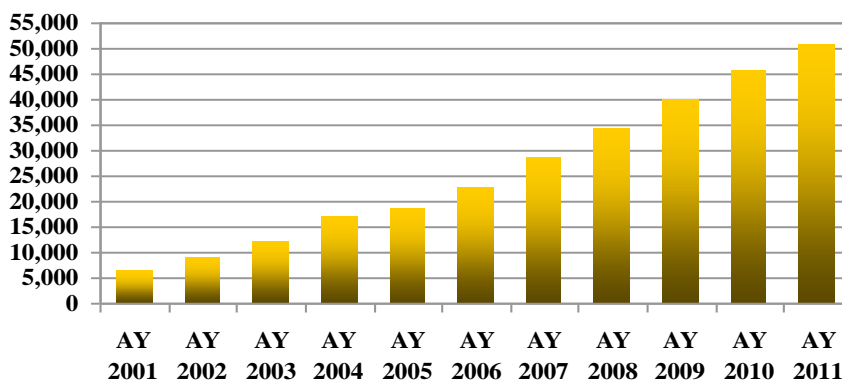
UMASS	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Number	40,209	41,864	43,632	44,503	44,756
Percent	86%	86%	86%	86%	84%

The vast majority (82%) of UMass undergraduate freshmen are also residents of the Commonwealth. The percentages are highest at the more regional campuses - at Boston, Dartmouth, and Lowell, almost nine out of ten freshmen are in-state - and lowest at UMass Amherst, where seven of ten students are in-state. By contrast, 24% of undergraduate freshmen enrolled in the state's private universities come from Massachusetts. Data is comparable with prior year.



Rate of Growth in Online Course Enrollments

UMassOnline delivers 113 programs to diverse and geographically dispersed learners. Course enrollments in UMass Online continue to grow at a healthy rate. Last year showed an 11% increase in online course enrollments (AY 2010 - AY 2011).



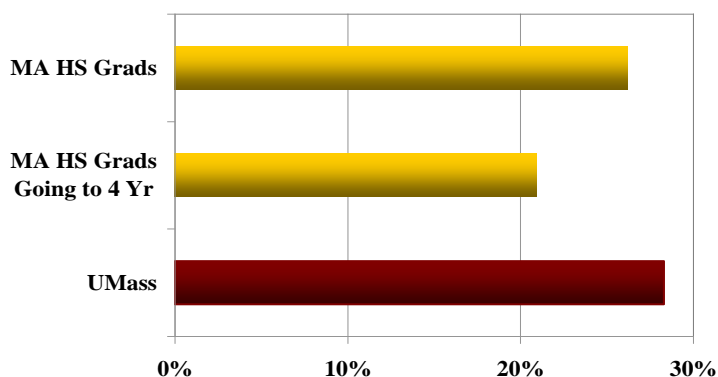
UMASS	AY 2003	AY 2004	AY 2005	AY 2006	AY 2007	AY 2008	AY 2009	AY 2010	AY 2011
Online Course Enrollments	11,978	16,821	18,464	22,829	28,543	34,246	39,909	45,734	50,782
Annual Growth Rate	33%	31%	17%	23%	26%	20%	17%	10%	11%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate Students of Color

Well over one-fourth (28.3%) of the University's undergraduate students are Students of Color. This compares favorably to the diversity of Massachusetts' public high school graduates. Students of Color comprised 26.2% of the state's population of public high school graduates. Of the Class of 2011 of high school graduates, 20.9% of those who intend to enroll in a four-year college or university were Students of Color.

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



Percent Undergraduates who are International

In Fall 2011, the UMass System had a total of 3,702 international students, comprising 5% of the total student population - including all undergraduates, graduates, and medical students. Approximately 2% of the University's undergraduate students are International students. International Undergraduate students enrolment grew by 46%, from 861 to 1,254. The University's graduate program has a much stronger international presence by comparison, at 15%.

UMASS	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Number	624	734	861	1,254
Percent	1.3%	1.5%	2.0%	2.0%

Number of Undergraduate Students that Participated in a Study Abroad Program

In 2010-2011, an estimated 1,480 UMass undergraduate students participated in a Study Abroad program. This is a 12% from the previous year, and a 17% increase over the past five years.

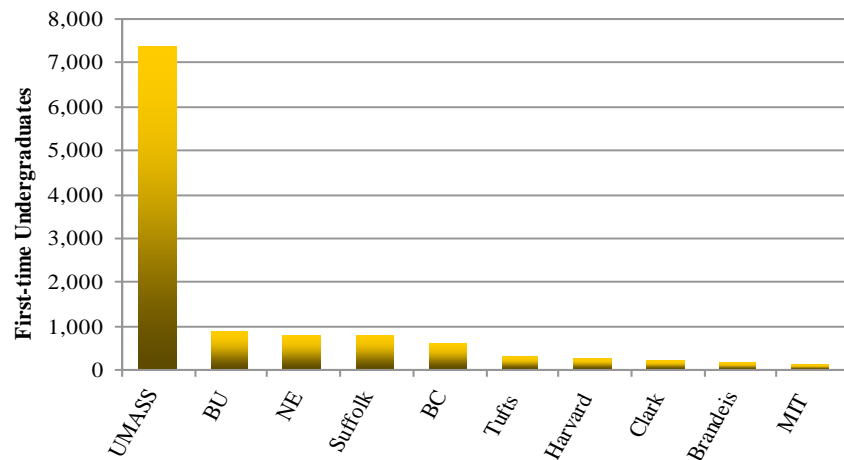
UMASS	Fall 2006- Summer 2007	Fall 2007 - Summer 2008	Fall 2008- Summer 2009	Fall 2009- Summer 2010	Fall 2010- Summer 2011
Number	1,263	1,230	1,352	1,322	1,480

SERVICE TO THE COMMONWEALTH

Enrollment of Massachusetts Residents

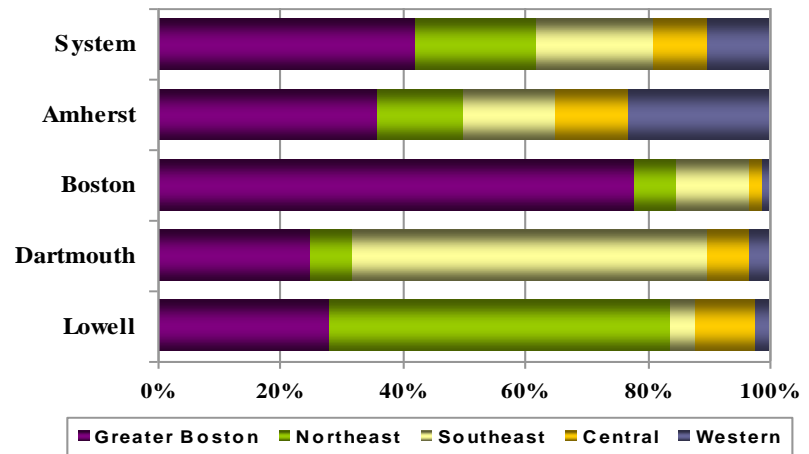
Almost two of every three (64%) In-State undergraduate freshmen attending the University or its Private Peers, are enrolled at a UMass campus.

Over one-fourth (27%) of all first-time undergraduates attending any 4-Year institution in the Commonwealth goes to UMass.



Enrollment by Region

UMass serves undergraduate students from all regions of the Commonwealth - UMass Boston drawing 78% from the Greater Boston area, Dartmouth drawing 58% from Southeastern Massachusetts, and Lowell drawing 56% from the Northeastern corner of the state. Thirty-six percent (36%) of Amherst's undergraduate students from MA are from Greater Boston, and another 23% are from the Western area. Data are based on UMass Undergraduates students that are residents of the Commonwealth.

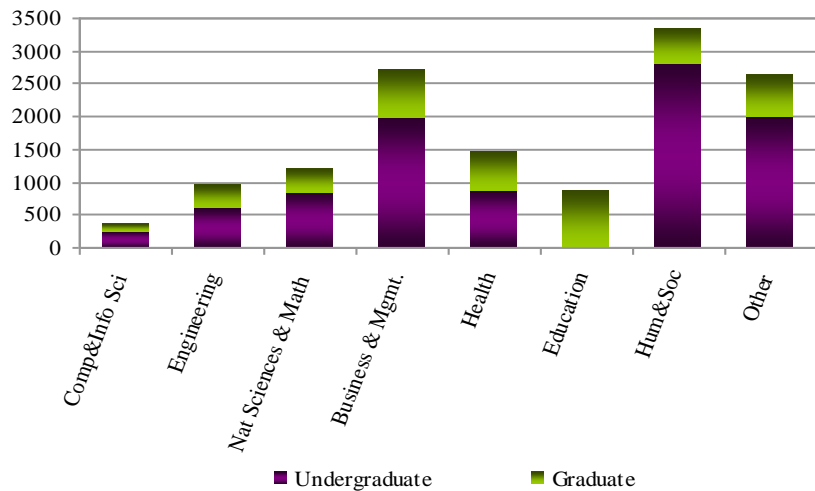


Awards Conferred by Field

In 2010-2011, 14,847 degrees and certificates were conferred by the University, reflecting a 7.6% increase from the previous year. Of these awards, 67% were at the undergraduate level and 30% were at the graduate level. The remaining 3% were associates degrees and undergraduate certificates.

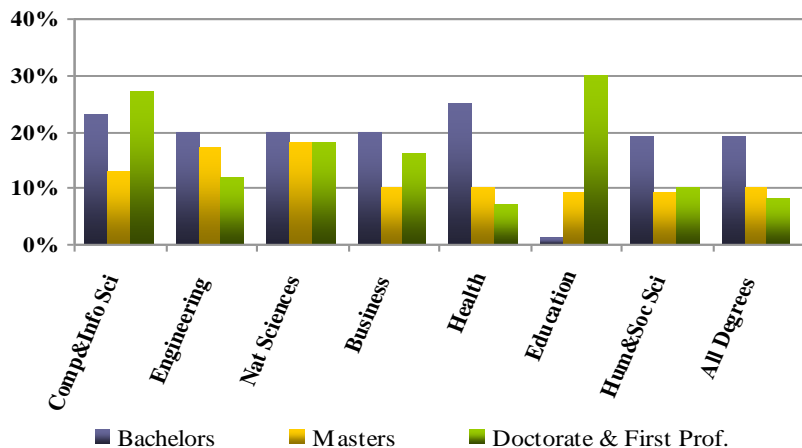
One in every ten awards (10%) was in the Health Sciences and Professions, for a total of 1,445. In Education, a total of 829 degrees were awarded, 98% of which were at the graduate level. Approximately one-fourth (23%) of all the awards were in the Humanities and Social Sciences. Business/Management comprised one-fifth (20%) of all awards.

The University conferred 413 (3%) awards in Computer and Information Sciences, 986 (7%) awards in Engineering and Engineering-related Technologies, and 1,260 (8%) awards in Math and Natural Sciences.



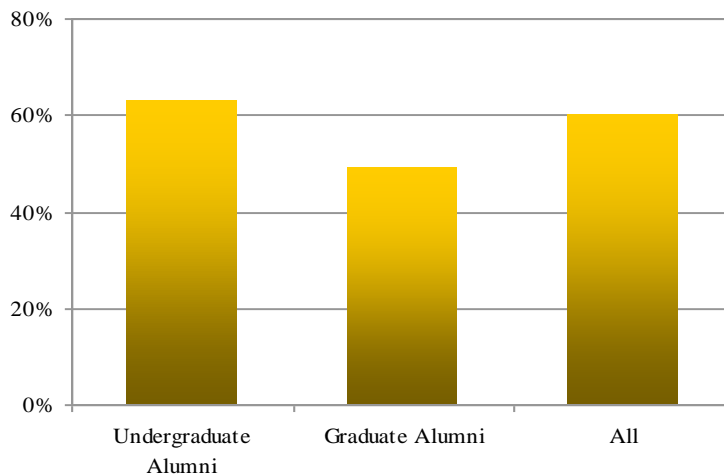
UMass Degrees as Percent of Massachusetts Degrees

The University of Massachusetts awarded a total of 13,859 degrees (bachelors and above) in 2010-2011. This represents 15% of all baccalaureate and graduate degrees (19% of bachelors, 10% of master's degrees and 8% of doctoral and first professional degrees) awarded in the State. The University's impact at the doctoral level in education, computer and information science, and math and natural sciences is particularly high, as is its impact at the master's level in natural sciences, computer and information sciences, and engineering; at the bachelor's level the system has a strong contribution in health (which includes nursing), and computer and information sciences.



Percentage of Graduates Who Live in Massachusetts

Almost two of three (63%) undergraduate alumni and half (49%) of the graduate alumni of the University live and work in the Commonwealth of Massachusetts. In all, 60% of UMass graduates continue to live and work in the Commonwealth.



MTEL Science and Math Test-Takers

In 2010-11, 205 of the students completing the University's teacher preparation programs took the Massachusetts Tests for Educator Licensure (MTEL) in Science and Math subjects. The fact that this figure has almost quadrupled over the past six years (since 2005-06) is a clear reflection of the recent successes achieved by campuses in their STEM initiatives

2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
61	71*	92	84	154	205

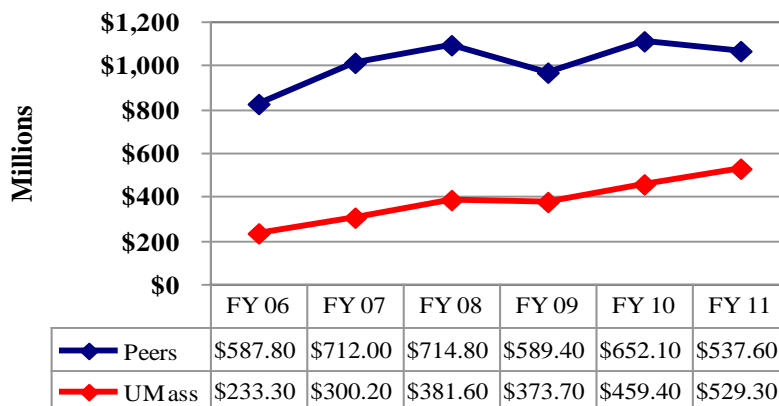
*2006-07 numbers have been revised from last year.

FINANCIAL HEALTH

Total Endowment Assets and Annual Growth in Endowment

The University's Total Endowment for FY 2011 was \$529.26 million. This reflects a 15% increase from FY 2010, while the average growth for peer institutions decreased by almost 18% over the same period.

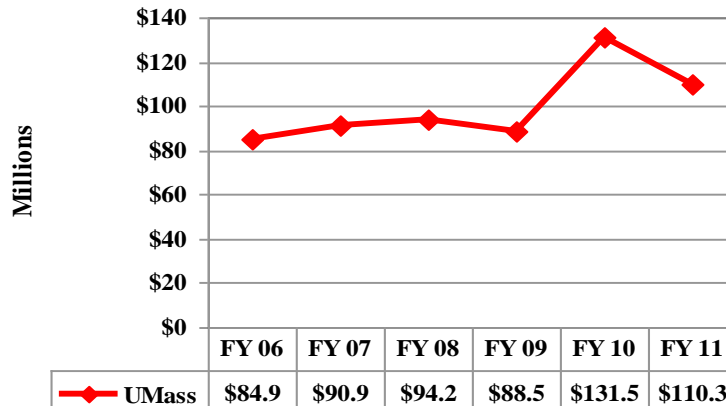
Peers do not include UCal and SUNY.



Annual Growth Rate	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMass	34.6%	16.2%	-2.4%	23.4%	15.2%
Peers	21.1%	-8.0%	-17.5%	10.6%	-17.6%

Private Funds Raised Annually

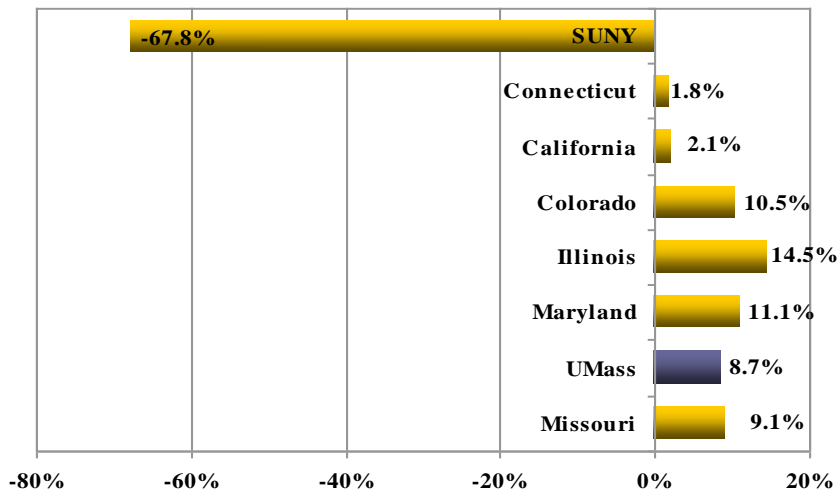
The trend in private giving has been very positive in recent years. In FY 2011, approximately \$110.3 million was raised in private funds. This is 30% greater than the funds raised in FY 2006. However, last year saw a 16% decline from the previous year in private funds raised.



Return on Net Assets

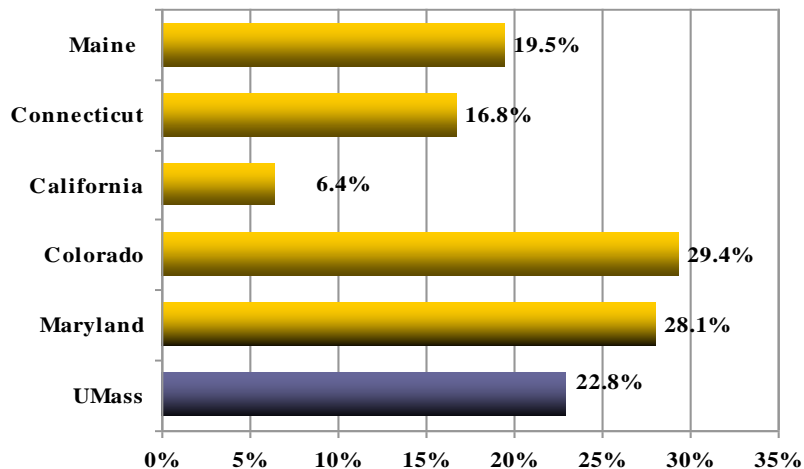
This measure provides a comprehensive measure of the growth or decline in total University wealth. This measure is best viewed over a longer period of time, however, it still helps to show if an institution is better off at the end of the fiscal year than at the beginning. A decline in this ratio may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

In FY 2011, the University's return on net assets was at the top of the range for peer systems.



Financial Cushion

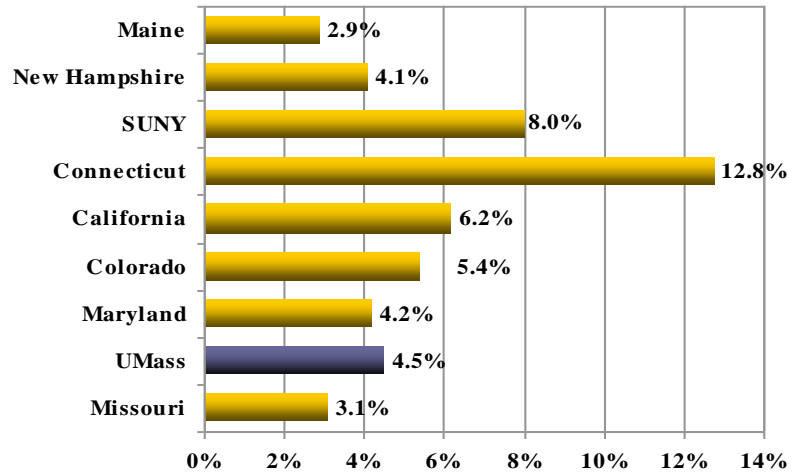
In FY 2011, the University as a whole had a financial cushion of 22.8%, which remained flat when compared to FY 2010.



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.



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.

<i>Total Deferred Maintenance Cost</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
	\$2.58 B	\$2.57B	\$2.58B	\$2.53B	\$3.17B

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.

Deferred Maintenance per GSF

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

<i>Deferred Maintenance per GSF</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
	\$114.26	\$118.04	\$122.80	\$164.81	\$133.07

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.

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

Doctoral Degrees Awarded Total number of Doctorates awarded by UMass campuses for the academic year 2010-11, which includes September 2010, January 2011, and May 2011 award dates. The data includes both research/scholarship and first-professional doctoral degrees.

Research Expenditures. FY 2011 data as reported to the National Science Foundation (NSF) through its annual Survey of R&D Expenditures at Universities and Colleges. This survey is now called the Higher Education Research and Development (HERD) Survey.

License Income. Amount of annual income from license agreements as reported to the Association of University Technology Managers for its annual survey. Data is based on a 3-Year rolling-average to normalize spikes in license income activity.

ACCESS AND AFFORDABILITY INDICATORS

Tuition and Fees as a Percentage of Family Income. Tuition and mandatory fees for in-state undergraduates (FY 2011) as a percentage of state-wide median family income as reported by US Census in 2010 inflation-adjusted dollars (latest available). Comparative data are from IPEDS and US Census.

Percentage of undergraduate students from Massachusetts. Percentage of Fall 2011 undergraduate state-supported students from in-state as determined by tuition residency classification.

Rate of growth in distance education enrollments. Percentage rate of growth in annual course registrations. Does not represent headcount enrollments. Academic Year 2010-11 represents Fall 2010, Winter 2011, Spring 2011, and Summer 2011 enrollments. Data are for fully online (100%) courses only.

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percentage of Undergraduate Students of Color. Fall 2011 undergraduates who are Black (including Cape Verdean), Hispanic/Latino, Asian and/or Native American, divided by total U.S. citizens and permanent residents who report race/ethnicity. Comparative data for 2011 public high school graduates are from the MA Department of Education.

Percentage Undergraduates who are International. Percentage of all undergraduates who are studying at the

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

SERVICE TO THE COMMONWEALTH INDICATORS

Enrollment of Massachusetts residents. Number of first-year undergraduates enrolling at each institution who are residents of Massachusetts. Data are from Fall 2010 IPEDS Enrollment student residency table.

Enrollment by region. In-state undergraduate enrollment by region for Fall 2009.

Degrees conferred by field. 2010-11 degrees conferred by UMass campuses by field. IPEDS 2010-11 Completions data.

UMass degrees as Percent of all Massachusetts degrees. Degrees awarded by UMass as % of total degrees awarded by colleges and universities in the state in 2010-11 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 2011.

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. Data from the UMass Foundation Advancement Report to the Board of Trustees. Comparative data are from IPEDS, financial statements and NACUBO survey.

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

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

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

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

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

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

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

PEER INSTITUTIONS FOR UMASS SYSTEM

Peer University Systems

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

New England Public Universities

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

Massachusetts Private Universities

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

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

HEADLINES FROM THE 2012 ANNUAL INDICATORS

ACADEMIC QUALITY

The Top American Research Universities (TARU - The Center) identifies nine performance indicators as measures of academic quality to evaluate the comparative performance of 200 research universities, of which 150 are public. These public and private institutions generate over \$40 million in federal research annually. Included in this group are ten public research universities with a Carnegie classification of very high research activity (RU/VH) with which the Amherst campus is comparing its progress on these and other indicators. All but three of the peers, the Universities of Connecticut, Delaware, and Nebraska – Lincoln are among the 61 members of the Association of American Universities (AAU). AAU institutions are recognized for their excellence in research and education. Therefore, the benchmark for the Amherst campus is quite high, and its performance is generally lower than its peers.

Student Academic Quality. The academic profile of entering students has improved in recent years, evidenced by growth in both high school GPA and SAT scores. There have been impressive gains in the high school GPA of entering students which has grown from 3.48 in 2007 to 3.64 in 2011. Ninety-nine percent of students entered UMA with a high school GPA of 3.0 and above. Average SAT scores have increased by 47 points over the five-year period, but still fall below the median of the peer group at the 75th percentile. However, the campus is making progress in closing the gap. Further, seniors report high satisfaction with their undergraduate experience. Results from the National Survey of Student Engagement (NSSE) show that 87% of seniors rated their UMass Amherst educational experience positively, and increasing numbers rated it as excellent.

Advanced Training. The campus has demonstrated strength in the education and training of pre- and post-doctoral researchers. Here, too, UMass Amherst is below the peer median for the number of degrees awarded. In recent years, the number of post-doctorates receiving training has fluctuated around 200.

Research and Creative Activity. Total and federal research dollars in science and engineering (R&D) are key measures of an institution's commitment to and success in research. The Amherst campus faculty has been successful in competing for these dollars. Total R&D spending increased by 22%, and per faculty expenditures increased by 47% in the past five years. The campus ranks 71st among public research

universities on R&D expenditures (TARU). Despite its improvements in research spending, the campus consistently performs below the median of its peers.

The number of academic honors and awards bestowed on its faculty is another indicator of an institution's quality. UMass Amherst's faculty has shown strength in this area. The campus fell below the peer median on faculty awards for the first time in several years.

In recent years, the campus invested in tenure-system faculty, but the size of the faculty is below 1,000 and considerably smaller than top public research universities. Growth in the tenure-system faculty will be required for the campus to make significant progress in improving academic quality and research productivity, and to advance in the research university rankings. One of the goals for the campus is to increase the size of the faculty to 1,200 by 2020. New faculty hires for the coming year will allow the campus to attain over 1,000 tenure-system faculty members.

ACCESS AND AFFORDABILITY

Providing an affordable and accessible education of high quality is stated in the University's mission. In the 2010-11 academic year, the neediest in-state students at UMA (31%) received aid in the form of Pell grants. Eighty-seven percent of financial need was met for in-state students who applied for aid. The campus continues to recognize its commitment to students with financial need, and has increased institutional need-based aid accordingly.

STUDENT SUCCESS AND SATISFACTION

Most UMass Amherst students have a positive educational experience. Eighty-nine percent of students return for their sophomore year, and about two-thirds graduate within six years. The retention and graduation rates have improved in recent years but remain somewhat below the peer median. The campus is implementing and expanding programs that will enrich the college experience with a goal of increasing retention and graduation rates. Such initiatives include a *First-Year Intelligence* program, SophoMORE, and expanded research and scholarship opportunities for undergraduates. Changes in the design and delivery of the General Education curriculum, including an integrative experience requirement for all upper division students also serve to enhance and enrich the student academic experience.

The campus has made progress in increasing the diversity of the campus. The Fall 2011 entering class was one of the most diverse groups of students in recent history. Many will be the first in their families to complete the baccalaureate. The campus will continue to attract a diverse student body and to encourage greater appreciation for diverse populations.

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 2011, 29% of both baccalaureate and graduate students were enrolled in Science, Technology, Engineering and Mathematics (STEM) programs, and over one-fifth of degrees awarded at the undergraduate and graduate levels were in STEM. These investments will continue.

FINANCIAL HEALTH

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

2012 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• Average HS GPA of Freshmen	3.64
• Average SAT Scores of Freshmen	
<i>Arithmetic Mean</i>	1189
<i>25th – 75th Percentile</i>	1100 – 1270
• Average GPA of Entering Transfer Students	3.29
• Student Satisfaction with Educational Experience	87%
• No. of Doctoral Degrees Awarded	282
• No. of Postdoctoral Appointees	202
• Total R&D Expenditures	\$181.30M
• Federal R&D Expenditures	\$107.7M
• Total R&D/per Tenure-track Faculty	\$168,960
• Patent Applications	29
• License Income	\$0.5M
• New Tenured/Tenure-Track Faculty Hired	59
• Change in Tenured/Tenure-Track Faculty	15
• Change in Faculty FTE	36
• Faculty Awards	8
• National Academy Members	9

ACCESS AND AFFORDABILITY

• % Pell Grant Recipients	31%
• % of Need Met for In-State Students Awarded	
Need-Based Aid	87%
• % Undergraduates from Massachusetts	79%
• Online Course Enrollments	16,408
• Annual Growth in Online Course Enrollments	10%

STUDENT SUCCESS AND SATISFACTION

• % Undergraduates who are Students of Color	20.9%
• % Undergraduates who are First Generation	
in College	24%

• % Undergraduates with English as a Second	
Language	8%
• % Undergraduates who are International	2%
• Number Undergraduates who Participated in a	
Study Abroad Program	1,117
• Freshman One-Year Retention Rate	89%
• Freshman Six-Year Graduation Rate	67%
• Transfer (Full-time) One-Year Retention Rate	86%
• Transfer (Upper Division) Four-Year	
Graduation Rate	74%

SERVICE TO THE COMMONWEALTH

• Percent Alumni who remain in MA	53%
• Enrollment in STEM Programs	7,561 (29%)
<i>Undergraduate</i>	5,898 (29%)
<i>Graduate</i>	1,663 (29%)
• Degrees Awarded in STEM Fields	1,497 (22%)
<i>Undergraduate</i>	1,112 (21%)
<i>Graduate</i>	385 (24%)
• MTEL Science and Math Test-Takers	37

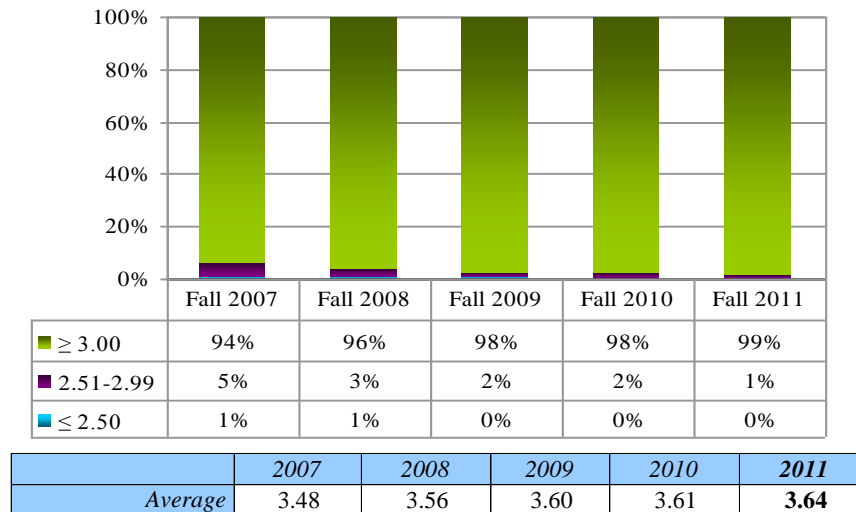
FINANCIAL HEALTH

• Total Endowment	\$210.1M
• Annual Growth in Endowment	16%
• Endowment Per Annualized Student FTE	\$8,140
• Private Funds Raised Annually	\$40.1M
• Return on Net Assets	8.3%
• Financial Cushion	24.1%
• Debt Ratio	5.7%
• Deferred Maintenance per GSF	\$164

ACADEMIC QUALITY

High School GPA of Freshmen

UMass Amherst entering first-year students are strong academically with an average high school GPA of 3.64. The Fall 2011 entering class was at a historical high with 99% of students earning a GPA of 3.0 and above. There were 4,688 students in the Fall 2011 entering class.



Average SAT Scores of Freshmen

First-year students entered UMA with a mean SAT of 1189, posting an increase of 47 points over the five-year period. This is another historical high for the campus. SAT scores improved by 40 points at the 75th percentile and 50 points at the 25th percentile for entering students. The campus is above the median of the peer group at the 25th percentile, but still lags the peers at the 75th.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
75th Percentile	1230	1260	1280	1250	1270
25th Percentile	1050	1050	1060	1080	1100
Peer Median					
75th Percentile	1290	1295	1300	1310	1310
25th Percentile	1060	1070	1060	1080	1085
UMA Rank					
75th %ile	11	10	9	11	11
25th %ile	9	8	6	4	4

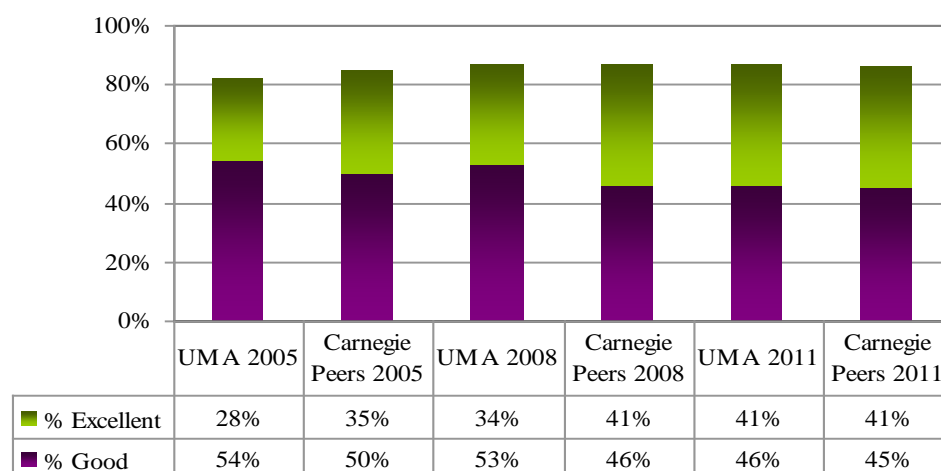
Average GPA of Entering Transfer Students

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

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
UMA	3.14	3.16	3.23	3.25	3.29

Student Satisfaction With Educational Experience

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



Doctoral Degrees Awarded

The number of doctorates awarded at UMA has remained stable. In contrast, the number of research/scholarship degrees at peer institutions has increased. UMA remains near the bottom of the peer group on this measure.

<i>UMA Doctoral Degrees Awarded</i>	2006-07	2007-08	2008-09	2009-10	2010-11
<i>Research/Scholarship Doctorates</i>	293	291	255	259	258
<i>Professional Practice Doctorates</i>	-	-	-	22	24
Total Doctoral Degrees Awarded	293	291	255	281	282

<i>Research/Scholarship Doctorates</i>	2006-07	2007-08	2008-09	2009-10	2010-11
<i>UMA</i>	293	291	255	259	258
<i>Peer Median</i>	319	323	316	309	359
<i>Rank</i>	9	8	10	10	10

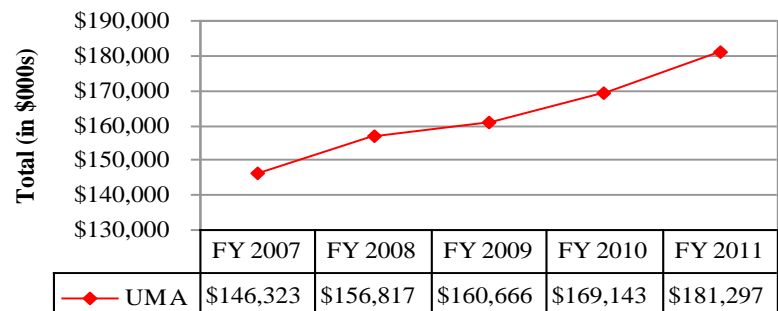
Postdoctoral Appointees

UMass Amherst senior faculty mentor recent PhDs with science and engineering degrees receiving advanced research training. The number of post-doctoral scholars in Fall 2008 was above the peer median. This is further evidence of strong research programs.

	2006-07	2007-08	2008-09	2009-10	2010-11
<i>UMA</i>	178	224	209	218	202
<i>Peer Median</i>	163	221	167	NA	NA
<i>Rank</i>	6	5	5	NA	NA

Total Research & Development (R&D) Expenditures

Total R&D spending for the campus in FY11 was about \$181 million, of which almost \$176 million was in science and engineering (S&E). S&E 24% in total dollars and 47% in federal dollars since FY2007. The rate of growth for the campus has exceeded that of peer institutions from FY07-10. S&E expenditures were almost four-fifths of the median of the peer group in FY10, and the relative position of UMA improved slightly. American Recovery and Reinvestment Act (ARRA) funds are included in Federal R&D in FY10 and FY11.



<i>Total R&D Expenditures (\$000's)</i>	2007	2008	2009	2010	2011
<i>S&E UMA</i>	\$141,351	\$152,884	\$156,216	\$164,854	\$176,545
<i>S&E Peer Median</i>	\$216,032	\$224,368	\$220,271	\$209,899	NA
<i>Rank</i>	8	8	9	8	NA

<i>Federal R&D Expenditures (\$000's)</i>	2007	2008	2009	2010	2011
<i>UMA</i>	\$73,485	\$80,432	\$80,950	\$97,937	\$107,683
<i>S&E UMA</i>	\$71,974	\$79,736	\$80,163	\$88,860	\$101,940
<i>S&E Peer Median</i>	\$97,112	\$102,771	\$96,483	\$114,136	NA
<i>Rank</i>	9	8	9	9	NA

Total R&D Expenditures per Tenure System Faculty

The Total R&D Expenditures dollars per faculty increased by 19% between FY2007 and FY 2011.

<i>Total R&D Per Tenure System Faculty</i>	2007	2008	2009	2010	2011
<i>Total</i>	\$146,177	\$156,037	\$161,149	\$168,805	\$173,253
<i>Federal</i>	\$73,412	\$80,032	\$81,194	\$89,235	\$105,675

Patent Applications

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMA	32	33	27	28	29

License Income

Fiscal year 2010 was a record-setting year, during which almost \$2.4 million in licensing revenue was received. The revenue for FY 2009 and 2010 include large, one-time payments. The campus again received over \$500,000 in sponsored research support from its licensees in FY 2011.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMA	\$652,043	\$697,008	\$861,496	\$2,353,519	\$513,500

New Tenured/Tenure-Track Faculty Hired

The campus has made significant investments in tenure system faculty hires in recent years. Despite the economic downturn, there were 59 new hires in FY12. The campus will remain committed to supporting the strongest faculty possible and increasing the number of tenure-system faculty.

	AY 2007-08	AY 2008-09	AY 2009-10	AY 2010-11	AY 2011-12
UMA	68	72	35	32	59

Change in Tenured/Tenure-Track Faculty

Fall 2011 saw a small one-year increase in the tenure-system faculty, and an increase of 21 since Fall 2007. Investment in faculty is required to maintain the campus as a nationally competitive public research university. The campus is committed to increasing the size of the tenure-system faculty.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011	1-year Change
UMA	972	975	972	978	993	15

Change in Faculty FTE

Faculty full-time equivalent showed a one-year increase of 36 and has grown by 45 since Fall 2007. Two fifths of the growth has been accounted for by tenure system faculty.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011	1-year Change
UMA	1,255	1,266	1,254	1,264	1,300	36

Faculty Awards

UMass Amherst faculty members are recipients of many prominent awards in the arts, humanities, science, engineering and health fields. In 2010, the most recent year for which there are data, the number of awards declined, and the campus performed below the peer median.

	2006	2007	2008	2009	2010
UMA	19	11	14	12	8
Peer Median	12	11	10	12	13
Rank	1	6	3	6	9

National Academy Members

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

	2006	2007	2008	2009	2010
UMA	7	9	9	9	9
Peer Median	11	11	10	11	11
Rank	8	7	7	7	7

ACCESS AND AFFORDABILITY

Percent (In-State) Pell Grant Recipients

In-state students have demonstrated increased financial need in recent years, evidenced by the percent of students receiving Pell Grants. The campus has significantly increased its need-based institutional grant aid to support these students. This rate is competitive with other flagship campuses.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMA	22%	23%	24%	28%	31%

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

The campus continues to enhance its commitment to need-based aid for undergraduates as it strives to provide a quality and affordable education to its students.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMA	88%	88%	90%	91%	87%

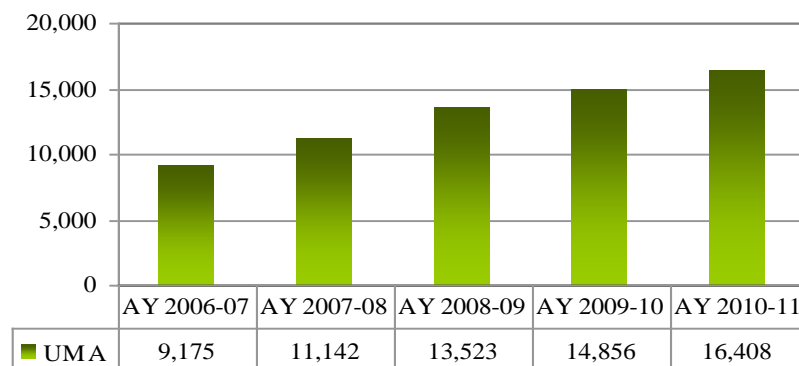
Percent Undergraduates from Massachusetts

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

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Number	15,241	15,521	15,953	16,046	16,211
Percent	80%	80%	81%	80%	79%

Online Course Enrollments

The Amherst campus offers six undergraduate and four graduate degree programs and five certificate programs that can be completed partially or fully online. These programs range from a certificates in Journalism and Criminal Justice Studies to a B.S. in Hospitality and Tourism Management, a Master's of Business Administration and a Doctorate in Nursing Practice. In addition, a variety of other courses are offered. Online course enrollments grew by 10% in the most recent year, and by almost 80% since 2006-07.



Annual Growth in Online Course Enrollments

There has been considerable growth in online course enrollment on the Amherst campus in recent years. Enrollments have grown by almost 80% since 2006-07. Online programs afford students flexibility in course-taking.

	AY 2006-07	AY 2007-08	AY 2008-09	AY 2009-10	AY 2010-11
UMA	NA	21%	21%	10%	10%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduates who are Students of Color

The Amherst campus is committed to enrolling a diverse student body. This is evidenced by the growth in the proportion of undergraduates (including CPE) who are students of color. Undergraduates enrolled in the past two years were the most diverse group of students in recent history.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Number	3,261	3,470	3,607	3,924	3,943
Percent	18.1%	19.2%	20.1%	20.9%	20.9%

Percent Undergraduates who are First Generation in College

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

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Percent	26%	24%	28%	24%

Percent Undergraduates with English as a Second Language

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

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Percent	9%	8%	8%	8%

Percent Undergraduate Students who are International

The Amherst campus attracts a small number of undergraduate international students, many of whom are studying on the campus as part of an international exchange program. In contrast, almost one-fourth (1,416) of graduate students are international. The campus is exploring ways to increase the number of international undergraduate students.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Number	231	251	262	304	378
Percent	1%	1%	1%	1%	2%

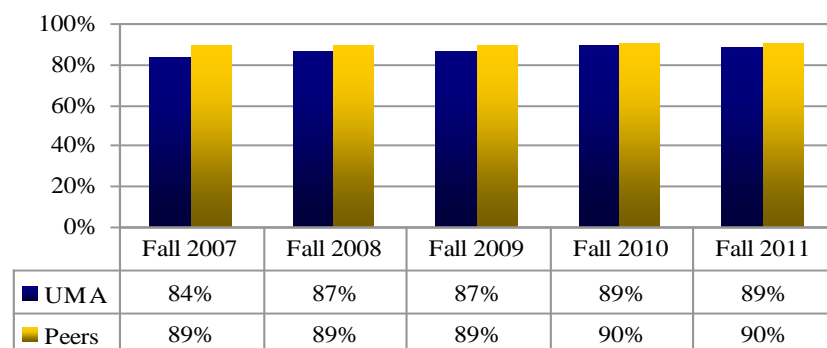
Number Undergraduates who Participated in a Study Abroad Program

Over 1,100 UMass undergraduates participated in a study abroad experience during the 2010-11 academic year. The campus encourages students to take advantage of these enriching global learning opportunities.

	Fall 2006- Summer 07	Fall 2007 - Summer 08	Fall 2008- Summer 09	Fall 2009- Summer 10	Fall 2010- Summer 11
UMA	1,008	1,015	1,031	1,035	1,117

Freshman One-Year Retention Rate

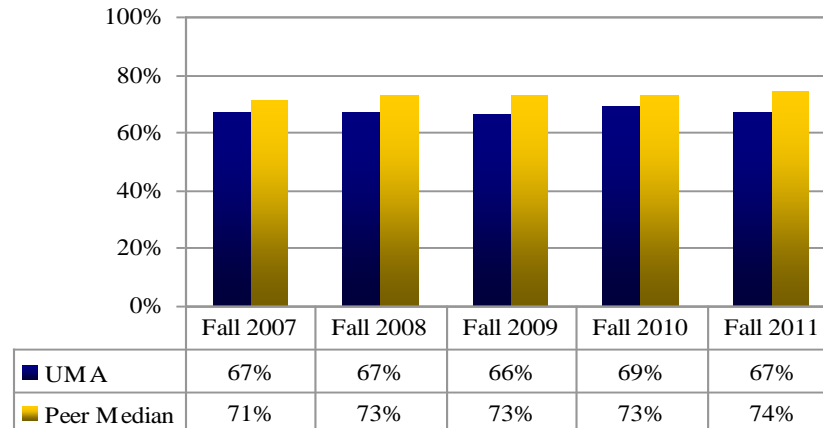
There has been a steady gain in the one-year retention rate since Fall 2007, and the gap in retention rates is narrowing between UMA and its peers. New strategies are being developed and implemented to improve the first-year experience and hence student retention. There were 4,458 entering full-time students in Fall 2010.



	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
UMA Rank	9	8	8	7	7

Freshman Six-Year Graduation Rate

Over two-thirds of full-time Amherst campus students graduate within six years of entrance. The 2011 rate is below the peer median; however improvements in the one-year retention rates in recent years will likely translate to higher graduation rates in the coming years. Numbers reflect rates for the Fall 2001-Fall 2005 entering cohorts.



	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
UMA Rank	7	7	10	8	9

Transfers (Full-Time) One-Year Retention Rate

The one-year retention rate for transfers has posted gains in recent years and stands at 86% for students who entered in Fall 2010 (N=1,096). This includes a small number of students who graduated in one year. Transfer students represent approximately one-fifth of the entering fall class.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
UMA	81%	85%	85%	86%	86%

Transfers (Upper Division) Four-Year Graduation Rate

Almost three quarters of upper division transfers who enroll complete the baccalaureate degree within four years of entry. Many have already earned an Associate's degree. This surpasses the freshman six-year graduation rate. Upper Division transfers represent less than half of total transfer students.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
UMA	69%	72%	74%	73%	74%

SERVICE TO THE COMMONWEALTH

Percent Alumni Who Live in Massachusetts

Over half of the 190,000 undergraduate students who earned a degree from UMA, and about two-fifths of the 49,000 recipients of the master's and doctorate degrees reside in Massachusetts. This number has been fairly consistent over time.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Undergraduate	55%	55%	55%	56%	56%
Graduate	41%	41%	41%	41%	41%
All	52%	52%	52%	53%	53%

Enrollment in STEM Programs

There are several initiatives on the Amherst campus to promote the enrollment and graduation of students in science, technology, engineering and mathematics (STEM) fields. Another goal is to increase the enrollment and persistence of underrepresented minorities in STEM. There has been an upward trend in the number and percent of undergraduates in STEM programs. Presently, 29% of undergraduate and graduate students are enrolled in such programs.

Undergraduate

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Total</i>	18,769	19,016	19,311	19,804	20,280
<i>STEM</i>	4,455	4,845	5,222	5,490	5,898
<i>Percent STEM</i>	24%	25%	27%	28%	29%

Graduate

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Total</i>	5,018	5,105	5,505	5,632	5,770
<i>STEM</i>	1,413	1,393	1,491	1,584	1,663
<i>Percent STEM</i>	28%	27%	27%	28%	29%

<i>Grand Total STEM</i>	5,868	6,238	6,713	7,074	7,561
<i>Grand Total Percent STEM</i>	25%	26%	27%	28%	29%

Degrees Awarded in STEM Fields

Approximately one-fifth of the 5,000 undergraduate degree recipients and one-fourth of graduate degree recipients are awarded degrees in STEM fields.

Undergraduate

	2006-07	2007-08	2008-09	2009-10	2010-11
<i>Total Degrees</i>	4,448	4,649	4,786	5,018	5,215
<i>STEM</i>	920	913	938	1,055	1,112
<i>Percent STEM</i>	22%	21%	21%	22%	21%

Graduate

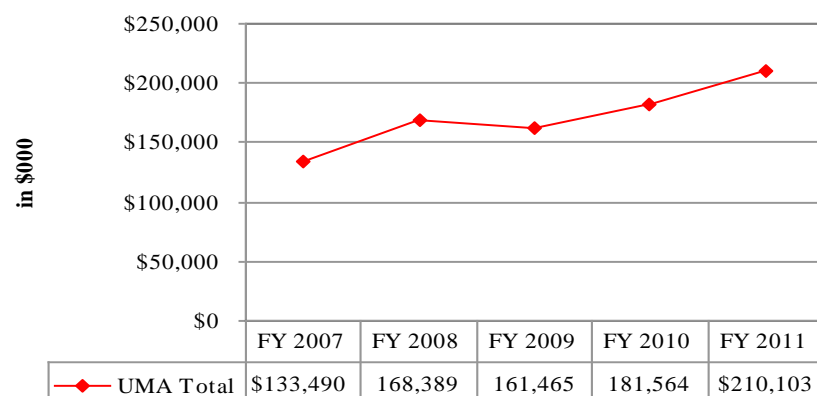
	2006-07	2007-08	2008-09	2009-10	2010-11
<i>Total Degrees</i>	1,454	1,520	1,386	1,481	1,622
<i>STEM</i>	419	427	350	358	385
<i>Percent STEM</i>	29%	28%	25%	24%	24%

<i>Grand Total STEM</i>	1,339	1,340	1,288	1,413	1,497
<i>Grand Total Percent STEM</i>	23%	22%	21%	22%	22%

FINANCIAL HEALTH

Endowment Assets and Annual Growth in Endowment

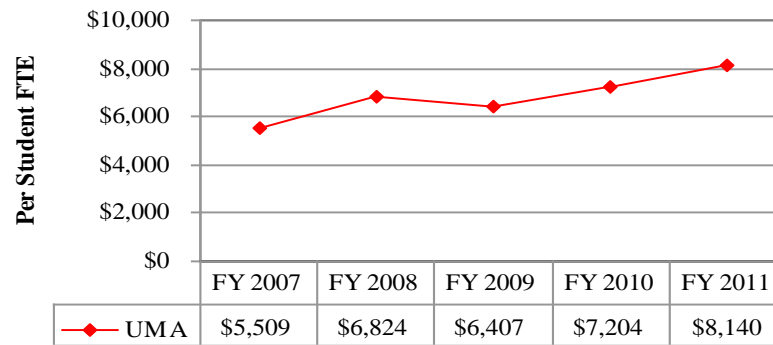
The campus endowment is one of the lowest in the country for a public flagship campus. In FY2011 the endowment increased due to gifts and better investment performance. The campus is ramping up its fundraising staff, and steady growth is projected in endowment earnings.



	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>Annual Change</i>	20%	25%	-4%	12%	16%

Endowment per Annualized Student FTE

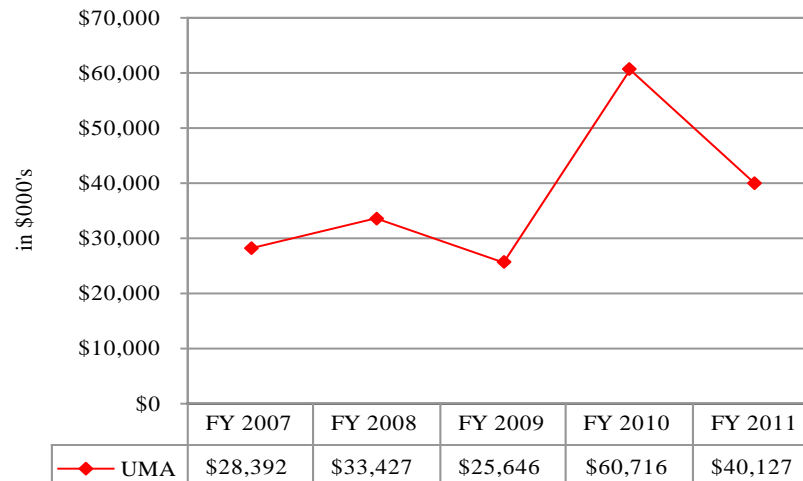
The campus endowment is one of the lowest in the country for a public flagship campus. FY09 saw a sharp decline in the annual growth due to the market downturn. FY2010 and FY2011 have improved as the financial markets have improved. Steady growth is projected in endowment earnings due to improved financial markets as well as increased fundraising activities.



	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Peers	\$21,304	\$14,915	\$11,137	\$10,840	\$12,309

Private Funds Raised Annually

Fiscal years 2010 and 2011 were record years for private fund raising. Recent progress has been due to new leadership and the structural changes which have been implemented. Fluctuations will still occur, but the general trend for funds raised is expected to be on the rise compared to previous years.



Return on Net Assets

Return on net assets for the campus is above the peer average. The ratio will remain solid through FY13 and beyond as a result of an infusion of state funding for capital projects.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMA	17.2%	8.0%	3.7%	11.8%	8.3%
Peers	7.8%	5.3%	2.1%	5.5%	6.5%

Financial Cushion

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMA	18.2%	19.3%	18.9%	25.9%	24.1%
Peers	25.6%	26.8%	25.3%	27.2%	31.2%

Debt Service to Operations

The debt service ratio for the campus has grown as the campus continues its investment in infrastructure improvements. This ratio will escalate to 7.8% over the next five years as the campus invests in new classroom space, science laboratories as well as a new residence hall.

	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
<i>UMA</i>	4.2%	4.7%	5.9%	5.8%	5.7%
<i>Peers</i>	5.3%	4.8%	6.6%	5.7%	5.8%

Deferred Maintenance per GSF

This ratio tracks the progress the campus anticipates making in reducing its deferred maintenance backlog over the next few years. It is based on currently identified projects in the capital plan with \$175 million of spending included in the five year projection for infrastructure improvements.

	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
<i>UMA</i>	\$208	\$194	\$149	\$164

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

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

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

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

Student Satisfaction with Educational Experience. Percent of seniors who responded “good” or “excellent” to the question, “How would you evaluate your entire educational experience at this institution?” on the National Survey of Student Engagement administered in Spring 2011.

Doctoral degrees awarded. Number of Doctorates awarded for the academic year 2011, which includes August 2010, January 2011, and May 2011 award dates. These include both Research/Scholarship and Professional Practice Doctorates. Peer comparison data are based on Research/Scholarship doctorates only.

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

Total R&D Expenditures. R&D expenditures in all academic fields from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF. Peer data reported in The Top American Research Universities. Beginning 2010 data are from NSF. Peer comparison data are based on S&E R&D.

Total Research Expenditures per Tenure System Faculty. R&D expenditures in all academic fields from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF, divided by total tenure system faculty as reported to IPEDS. Peer data reported in The Top American Research Universities. Beginning in 2010 data reported by NSF.

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

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

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

Change in Tenured/Tenure-track Faculty. The difference in the number of tenured/tenure-track faculty from one fall semester to the next. Includes faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2012 PMS report, the difference will be between the figure for Fall 2011 and Fall 2010.

Change in Faculty FTE. The difference in the total FTE, from one fall semester to the next, for all full-time and part-time instructional faculty teaching state-supported courses. Includes faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2011 PMS report, the difference will be between the figure for Fall 2011 and Fall 2010. Definition of Faculty FTE is per the Common Data Set, and includes all faculty teaching credit courses, including credit courses offered via Continuing Education.

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

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

ACCESS AND AFFORDABILITY INDICATORS

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

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

Percentage Undergraduate from Massachusetts.

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

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

Annual Growth in Online Course Registrations.

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

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

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

Percent Undergraduates who are First Generation in College.

First-generation college students are defined as those students with neither parent having earned the bachelor's degree. Data are from Cooperative Institutional Research Program (CIRP) Freshman Survey.

Percent Undergraduates with English as a Second Language. Percentage of undergraduates whose first language was not English. Data are from Cooperative Institutional Research Program (CIRP) Freshman Survey 2011.

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

Number Undergraduates who Participated in a Study Abroad Program. Data are numbers of students who participated in a credit bearing study abroad program as reported on the Institute of International Education Open Doors survey for Fall 2010 through Summer 2011.

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

still enrolled at UMA as of the next fall. Peer data as reported to IPEDS.

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

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

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

SERVICE TO THE COMMONWEALTH INDICATORS

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

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

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

FINANCIAL HEALTH INDICATORS

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

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

Private Funds Raised Annually. Private funds raised includes restricted and unrestricted revenues from individuals, foundations, corporations and other organizations. Includes private grant revenues but not private contract revenues. Totals for each year include

pledges made in that year as well as the value of in-kind contributions.

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

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

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

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

PEER INSTITUTIONS FOR UMASS AMHERST

Indiana University-Bloomington

*Iowa State University

*Rutgers University System

Stony Brook University

*University of California-Santa Barbara

*University of Colorado-Boulder

*University of Connecticut System

University of Delaware

*University of Maryland-College Park

University of Nebraska-Lincoln

***Financial Peer**

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

HEADLINES FROM THE 2012 ANNUAL INDICATORS

ACADEMIC QUALITY

Improve Student Learning Experience

We continue to attract well-qualified freshmen and transfers to our entering classes in greater numbers. We place emphasis on the high school GPA for admissions decisions and have successfully maintained an average GPA over 3.00 for the last five entering classes, rising to 3.09 in Fall 2011. New enrollments of first-time freshmen grew to more than 1,300 in Fall 2011, a 30% increase since Fall 2007.

The quality of our students' academic achievement is demonstrated by the fact that, since 1999, we have had one Woodrow Wilson Foundation Thomas Pickering Foreign Affairs Fellowship awardee, six Fulbright awardees, one British Marshall scholar and two Rhodes semi-finalists.

Strengthen Research and Development

UMass Boston continues to advance as an increasingly sophisticated research university, a strategic goal that has been reflected by a change in Carnegie Classification, moving from a "Research/Doctoral" ranking to a "Research University/High Research Activity" ranking. Between FY 2007 and FY 2011, UMass Boston's R&D expenditures reported to NSF increased from \$37 million to \$57 million. In terms of R&D expenditure per tenure stream faculty, we were well above our peers in FY 2010 and showed close to \$135,000 per faculty member in FY11.

The Institute for Community Inclusion (ICI) at UMass Boston has been awarded a \$16.8 million, five-year grant, the largest single grant award in university history, from the U.S. Department of Education to help state vocational rehabilitation agencies help people with disabilities find paid work in their communities.

UMass Boston's partnership with the Dana Farber Harvard Cancer Center has been awarded a prestigious \$13.7 million U54 grant by the National Institute for Health. Specifically, this partnership will focus on understanding the reasons for significant cancer disparities and the impact on racial and ethnic minority and socioeconomically disadvantaged or underserved populations. UMass Boston achieved the highest score of all proposals submitted nationally.

Renew Faculty

In AY 2010-11 UMass Boston was successful in recruiting 27 tenured or tenure-track faculty; 41% were persons of color, and 55% were female.

Tenure stream faculty increased 5% from Fall 2007 to Fall 2011, a continuation of a steady increase over the previous

four years. This is a critical factor in ensuring the continuing success of our increasing number of students.

ACCESS AND AFFORDABILITY

We continue to serve residents of Greater Boston communities, fulfilling our mission of access to diverse populations. UMass Boston serves large numbers of minority students, first-generation college students, transfers, and students who speak English as a second language. Our students are also diverse in age and national origin. Our graduates speak over 90 different languages in their homes, reflecting enrollments from regional immigrant communities from many different parts of the world. In keeping with the University's strategic goal of global engagement the number of international students attending as undergraduates has increased over 100% from Fall 2008 to Fall 2011 and it is anticipated it will increase further over the next five years. In addition, the number of students participating in Summer Abroad programs has increased over the past five years.

The social and economic diversity of our students is illustrated by our Pell grant figures. Over 40% of our full-time undergraduate students from Massachusetts receive Pell grants, which are federal funds targeted toward students in greatest financial need.

UMass Boston's University College continues to see an increase in online course registrations, to over 11,500 in the last academic year. Between Fall 2007 and Fall 2011, the rate of growth in registrations has remained strong as UMass Boston continues to add new online programs.

STUDENT SUCCESS AND SATISFACTION

Diversity and Positive Climate

UMass Boston serves a vital function in the region as the only public research university in Boston. The campus is well known for the diversity of its student population, which exceeds the population diversity of the region. With over 4,500 undergraduates of color UMass Boston is the most diverse public four year research university of all New England schools. In Fall 2011, 47% of our undergraduate students were US students of color. The diversity of our student population has continued to increase along with steady increases in admissions standards and substantial increases in enrollment.

Freshmen retention rates have continued to improve over the past five years, reaching 75% in for those students who entered in Fall 2010. First to second year retention rates are slightly below those of our peers. The retention rate of entering transfer students has increased from 75% for those entering in Fall 2006 to 78% for those entering in Fall 2010.

SERVICE TO THE COMMONWEALTH

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

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

Enrollments continue to grow steadily in Science, Technology, Engineering, and Mathematics (STEM) as overall enrollments also rise, with over 2,400 students in these disciplines in Fall 2011. This is an increase of 42% from Fall 2007 to Fall 2011. The number of STEM degrees and certificates awarded has increased 45% from academic year 2006-07 to academic year 2010-11.

The Integrated Science Building will further strengthen this focus of the University. The building was 'topped' in an impressive ceremony this year and the opening is planned for 2013.

FINANCIAL HEALTH

Endowment assets totaled \$47.3 million in FY2011, an increase of 12% over the prior year. Endowment per annualized student FTE \$2,746 in FY 2007 to \$3,742 in FY11, an increase of over 36%, in spite of the significant increase in students over the time period. Total private funds raised rose by \$597,000 (5.4%), to \$11.6 million in FY2011.

UMass Boston's financial performance remains positive, reflecting the impact of rising enrollment and related fee revenue, increased research activity, and prudent management of its resources. UMass Boston continued to exhibit positive operating results in FY2011, recording its fifth consecutive positive operating margin (4.5%), and increasing its cushion ratio from 27.8% to 31.6%; the return on net assets in FY2011 was a respectable 11.2%; the relatively low debt service ratio of 4.6% reflects the capitalization of interest related to the construction of the campus' new Integrated Sciences Center; if such interest had not been capitalized, the debt service ratio would have more approximated 5.7%.

2012 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• Average High School GPA of Freshmen	3.09
• Average SAT Scores of Freshmen	
Arithmetic Mean	1043
25 th - 75 th Percentile	950 - 1120
• Average GPA of Entering Transfers	3.13
• Student Satisfaction with Educational Experience	83%
• Number of Students Enrolled in for-credit Internships	4,173
• Number of Doctoral Degrees Awarded	44
• Postdoctoral Appointees	9
• Total R&D Expenditures	\$57.0M
• Total R&D Expenditures/Tenure-track Faculty	\$134,528
• Sponsored Instruction & Outreach/Faculty	\$50,906
• Patent Applications	1
• License Income	\$2,445
• New Tenured/Tenure-Track Faculty Hired	27
• Change in Tenured/Tenure-Track Faculty	5%
• Change in Faculty FTE	6%
• Faculty Awards	0
• National Academy Members	1

ACCESS AND AFFORDABILITY

• % Pell Grant Recipients	41%
• % of Need Met for In-State Students Awarded Need-Based Aid	93%
• % Undergraduate Students from Massachusetts	89%
• Online Course Enrollment	11,645
Annual Growth in Online Course Enrollments	25%

STUDENT SUCCESS AND SATISFACTION

• % Undergraduate Students of Color	47%
• % First-Generation College Students	56%
• % Undergraduates who Speak English as a Second Language	43%
• % International Undergraduates	6%
• Number Undergraduates who Participate in a Study Abroad Program	138
• Freshmen One-Year Retention Rate	75%
• Freshmen Six-Year Graduation Rate	40%
• Transfer (Full-time) One-Year Retention Rate	78%
• Transfer (Upper Division) Four-Year Graduation Rate	66%

SERVICE TO THE COMMONWEALTH

• % Alumni who Live in Massachusetts	76%
• Enrollment in STEM Programs	2,402(17%)
Undergraduate	2,241 (20%)
Graduate	250 (8%)
• Degrees Awarded in STEM Fields	261 (8%)
Undergraduate	212 (11%)
Graduate	49 (4%)
• MTEL Science and Math Test-Takers	121

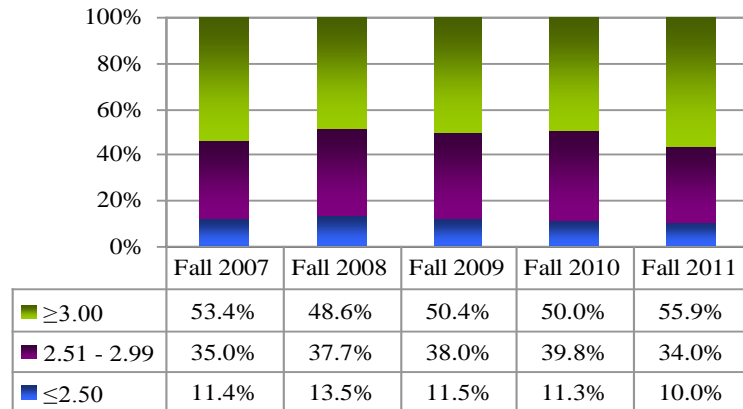
FINANCIAL HEALTH

• Total Endowment	\$47,432,000
• Annual Growth in Endowment	13%
• Endowment per Student	\$3,749
• Private Funds Raised Annually	\$11.0M
• Return on Net Assets	11.2%
• Financial Cushion	31.6%
• Debt Service to Operations	4.6%
• Deferred Maintenance per GSF	\$186.01

ACADEMIC QUALITY

High School GPA of Freshmen

The number of entering freshmen has increased 30% from Fall 2007 to Fall 2011 while the average GPA of entering first-time freshmen at UMass Boston remained above 3.0. Admissions decisions focus on GPA scores as they are more closely linked to success in college than SAT scores.



	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Average</i>	3.06	3.02	3.03	3.02	3.09

Average SAT Scores of Freshmen

The average SAT scores of entering freshmen have remained stable since the 2006 changes in the SAT exams. As noted above, the number of entering freshman has steadily increased.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011	Peers Fall 2011
<i>75th Percentile</i>	1130	1130	1130	1125	1120	1221
<i>25th Percentile</i>	960	960	960	960	950	961
<i>Average</i>	1045	1045	1050	1035	1043	1096

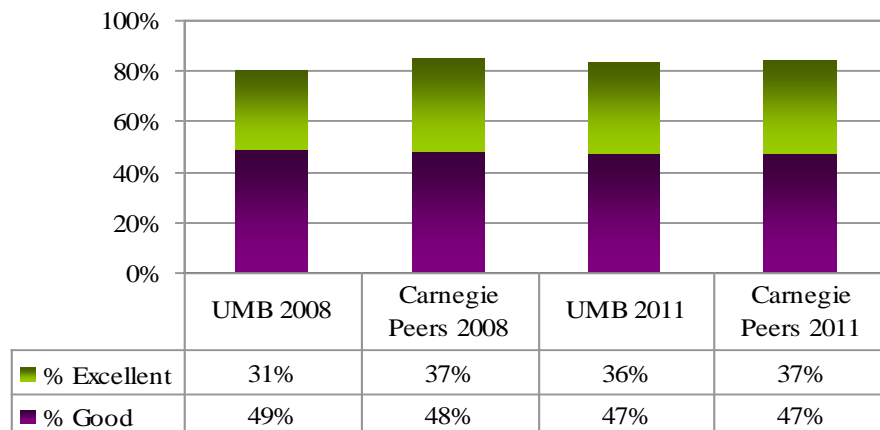
Average GPA of Entering Transfer Students

Two thirds of all new students entering in the Fall are transfer students. The average GPA of these students has risen by .07 points from 3.06 to 3.13 over the last five years. There are no comparable peer data for this indicator.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>UMB</i>	3.06	3.04	3.03	3.08	3.13

Student Satisfaction With Educational Experience

Eighty-three percent of seniors responding to the National Survey of Student Engagement (NSSE) in 2011 rated their overall experience at UMass Boston as "good" or "excellent." The percent rating their experience as "excellent" rose from 31% to 36%, which is almost identical to our peers.



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

The number of undergraduate and graduate students participating in for-credit internships or co-ops has increased 35% from 2007-08 to 2011-12.

	2007-08	2008-09	2009-10	2010-11	2011-12
<i>UMB</i>	3,084	4,074	3,849	3,848	4,173

Doctoral Degrees Awarded

UMass Boston has awarded over 150 doctoral degrees in the last four years, averaging 41 a year.

<i>UMB Doctoral Degrees Awarded</i>	2007-08	2008-09	2009-10	2010-11
<i>Research/Scholarship Doctorates</i>	30	41	49	42
<i>Professional Practice Doctorates</i>	0	0	0	2
Total Doctoral Degrees Awarded	30	41	49	44

<i>Research/Scholarship Doctorates</i>	2007-08	2008-09	2009-10	2010-2011
<i>UMB</i>	30	41	49	44
<i>Peer Average</i>	115	118	120	

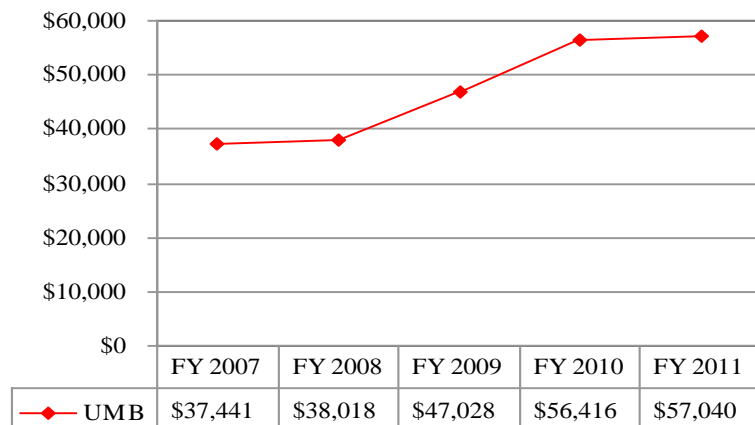
Postdoctoral Appointees

UMass Boston has more than doubled the number of postdoctoral appointees on campus from Fall 2007 to Fall 2010.

	2007-08	2008-09	2009-10	2010-11
<i>UMB</i>	4	8	6	9

Total Research and Development (R&D) Expenditures

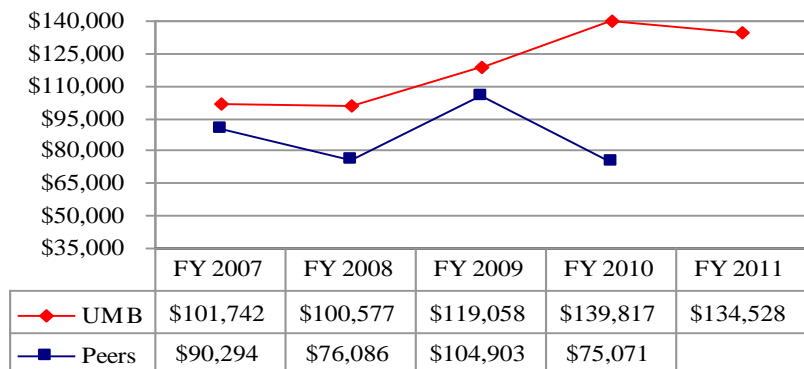
Between FY 2007 and FY 2011, UMass Boston's R&D Expenditures reported to NSF increased 52% to \$57 million.



Total R&D Expenditures per Tenured System Faculty

R&D Expenditures per UMass Boston tenured/tenure-track faculty member grew by 32% since FY2007. The 2007 research strategic plan and the continuing allocation of resources to the research infrastructure and clusters identified in that plan have produced this growth.

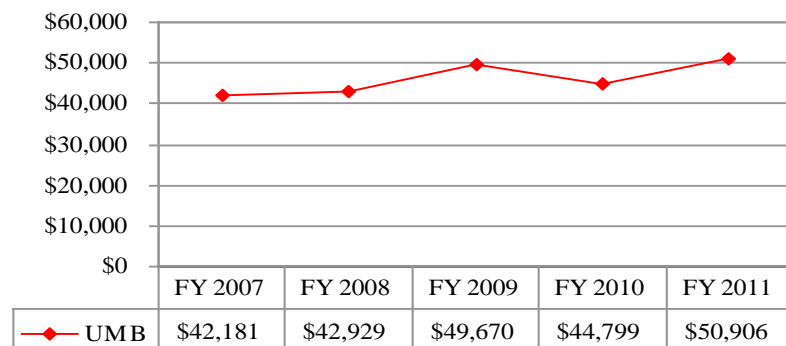
In calculating peer data, we excluded the University of Illinois Chicago and the University of Louisville which have Medical Schools



Sponsored Instruction & Outreach per Faculty

Total Sponsored Instruction & Outreach Dollars per faculty member increased 14% between Fall 2010 and Fall 2011

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



Patent Applications

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

	FY 2008	FY 2009	FY 2010	FY 2011
UMB	1	0	1	1

License Income

Since its inception in May of 2009, the Venture Development Center has been focused on supporting startups working in sectors important to the state, regional and global economy.

The work of the VDC continues to improve steadily, license income increased over 200% since 2008. It is anticipated that in upcoming years the campus will begin receiving royalties for business development work done in FY 2011.

	FY 2008	FY 2009	FY 2010	FY 2011
UMB	\$781	\$545	\$1,331	\$2,445

New Tenured/Tenure-Track Faculty Hired

In AY 2011-12 UMass Boston was successful in recruiting 27 tenured or tenure-track faculty; 41% were persons of color, and 55% were female

	AY 2007-08	AY 2008-09	AY 2009-10	AY 2010-11	AY 2011-12
<i>UMB</i>	29	34	36	30	27

Change in Tenured/Tenure-Track Faculty

New and replacement faculty hiring and the retention of faculty resulted in an increase in tenure-stream faculty of 5% from Fall 2010 to Fall 2011.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011	1-year Change
	370	379	397	404	424	5%

Change in Faculty FTE

The 6% increase in Faculty FTE from Fall 2010 to Fall 2011 shows the sustained increase in enrollments between Fall 2007 and Fall 2011, requiring significant use of part-time faculty.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011	1-year Change
	624	659	711	743	789	6%

Faculty Awards

"The Top American Research Universities" shows no Faculty Awards for UMass Boston in the most recent publication which reflects 2010 data.

	2007	2008	2009	2010
<i>UMB</i>	0	0	0	0

National Academy Members

2010 is the most recent year for which data are available through the Center for Measuring University Performance.

	2007	2008	2009	2010
<i>UMB</i>	2	3	1	1

ACCESS AND AFFORDABILITY

Percent In-State Pell Grant Recipients

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

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>UMB</i>	32%	34%	32%	35%	41%

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

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMB</i>	92%	94%	95%	93%	93%

Percent Undergraduate Students from Massachusetts

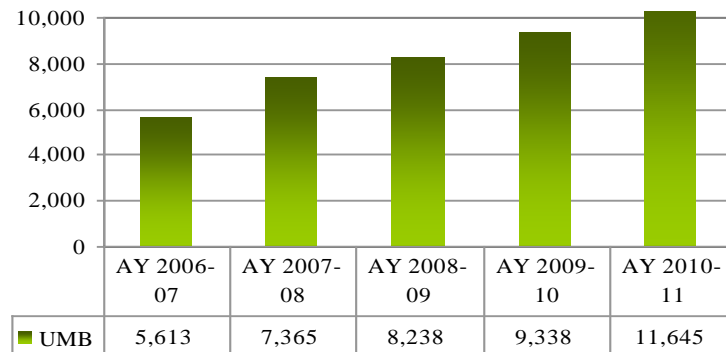
UMass Boston serves primarily undergraduate students from Massachusetts. We also attract international and out-of-state students. In Fall 2011, 11% of our undergraduate students were international or out-of-state students.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Number</i>	8,266	8,596	9,123	9,380	9,467
<i>Percent</i>	92%	92%	92%	92%	89%

Online Course Registrations

Annual online class registrations have grown rapidly from AY 2007 to AY 2011 from 5,613 to 11,645.

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



Annual Growth in Online Course Registrations

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

	AY 2006-07	AY 2007-08	AY 2008-09	AY 2009-10	AY 2010-11
<i>Annual Rate of Growth</i>	20%	31%	12%	13%	25%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate Students of Color

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

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Number</i>	3,603	3,880	4,157	4,256	4,733
<i>Percent</i>	44%	44%	45%	44%	47%

UMass Boston continues to be the most diverse public four-year university in New England. We have over 4,500 undergraduate students of color.

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

Question: <i>Did either of your parents receive a Bachelor's degree?</i>	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>NSSE: % reporting that neither of their parents had received a Bachelor's degree.</i>	NA	59%	NA	NA	57%
<i>CIRP/BCSSE*: % reporting neither of their parents had received a Bachelor's degree.</i>	NA	48%	NA	52%	56%

*Please note that starting in Fall 2010 BCSSE replaced CIRP

Percent Undergraduates who Speak English as a Second Language

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
UMass Boston enrolls significant numbers of students for whom English is a second language, another dimension of the diversity of our students.					
<i>First Time, F-T Freshmen CIRP: Is English your native language? % responding 'No'.</i>	NA	22%	NA	NA	NA
<i>Do you usually speak a language other than English at home or with family? NSSE: Combined Freshmen and Seniors</i>	NA	40%	NA	NA	43%

Percent International Undergraduates

The number of international students attending as undergraduates has increased over 100% from Fall 2008 to Fall 2011 and it is anticipated to increase further over the next five years.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Number</i>	323	360	471	678
<i>Percent</i>	3.1%	3.3%	4.0%	5.7%

Number Undergraduates who Participate in a Study Abroad Program

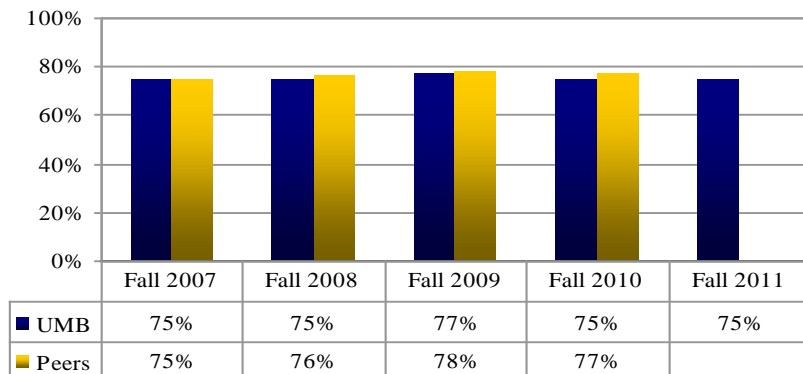
Study Abroad figures are reported to the Institute of International Education's Annual Survey. The number of students taking advantage of our Summer Abroad programs has increased 33% between academic year 2007 and academic year 2011.

	<i>Fall 2007 - Summer 08</i>	<i>Fall 2008- Summer 09</i>	<i>Fall 2009- Summer 10</i>	<i>Fall 2010- Summer 11</i>
<i>Number</i>	104	114	138	138

Freshmen One-Year Retention Rate

The one-year retention rate for freshmen remained stable at 75% for the Fall 2007 cohort to the Fall 2011

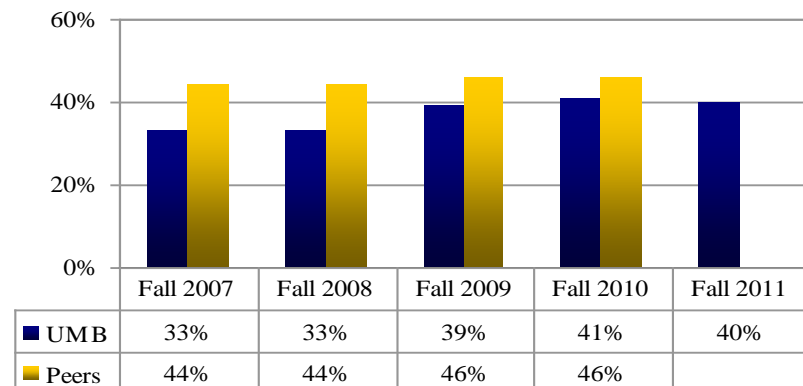
Our retention rate has remained on par with our peers for the last three years. All of our peer institutions have on campus housing.



Freshmen Six-Year Graduation Rate

The six year graduation rate reported for freshmen entering in Fall 2005 was 40%, the second highest rate reported for UMass Boston.

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



Transfer (Full-Time) One-Year Retention Rate

The one-year retention rate of all entering full-time transfer students was 78% for the cohort entering in Fall 2010.

	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>Fall 2010</i>	<i>Fall 2011</i>
<i>UMB</i>	74%	77%	83%	78%	78%

Transfer (Upper Division) Four-Year Graduation Rate

The four-year transfer graduation rate was 66% for those who entered in Fall 2007. There are no peer comparisons available for this indicator as these statistics are not collected nationally.

	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>Fall 2010</i>	<i>Fall 2011</i>
<i>UMB</i>	58%	63%	64%	66%	66%

SERVICE TO THE COMMONWEALTH

Percent Alumni Who Live in Massachusetts

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

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Undergraduate</i>	78%	76%	76%	76%	79%
<i>Graduate</i>	76%	74%	73%	72%	73%
<i>All</i>	78%	76%	75%	75%	75%

Enrollment in STEM Programs

There are 23 Science, Technology, Engineering and Mathematics (STEM) programs located within the College of Science and Mathematics and two STEM programs in the College of Management

Enrollments continue to increase steadily in STEM programs as overall enrollments also rise. The number of STEM students has increased 46% from Fall 2007 to Fall 2011.

Undergraduate

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Total Degree-seeking Enrollment</i>	8,999	9,564	10,130	10,745	11,065
<i>STEM</i>	1,464	1,622	1,847	2,122	2,241
<i>Percent STEM</i>	16%	17%	18%	20%	20%

Graduate

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Total Degree-seeking Enrollment</i>	2,321	3,101	3,253	3,323	3,325
<i>STEM</i>	245	250	262	245	250
<i>Percent STEM</i>	11%	8%	8%	7%	8%

<i>Grand Total STEM</i>	1,709	1,872	2,109	2,367	2,491
<i>Grand Total Percent STEM</i>	15%	15%	16%	17%	17%

STEM Awards

The number of STEM degrees awarded has remained consistent over the past five years. We anticipate further increases as more students enroll in science disciplines and as the Integrated Science Building comes online, starting in Fall 2013.

Undergraduate

	2006-07	2007-08	2008-09	2009-10	2010-11
<i>Total Degrees</i>	1,463	1,556	1,651	1,795	1,987
<i>STEM</i>	136	160	185	202	212
<i>Percent STEM</i>	9%	10%	11%	11%	11%

Graduate

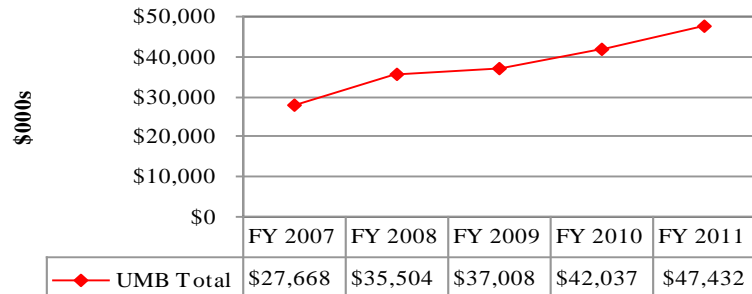
	2006-07	2007-08	2008-09	2009-10	2010-11
<i>Total Degrees</i>	832	974	1,131	1,217	1,188
<i>STEM</i>	44	49	50	62	49
<i>Percent STEM</i>	5%	5%	4%	5%	4%

<i>Grand Total STEM</i>	180	209	235	264	261
<i>Grand Total Percent STEM</i>	8%	8%	8%	9%	8%

FINANCIAL HEALTH

Endowment Assets and Annual Growth in Endowment

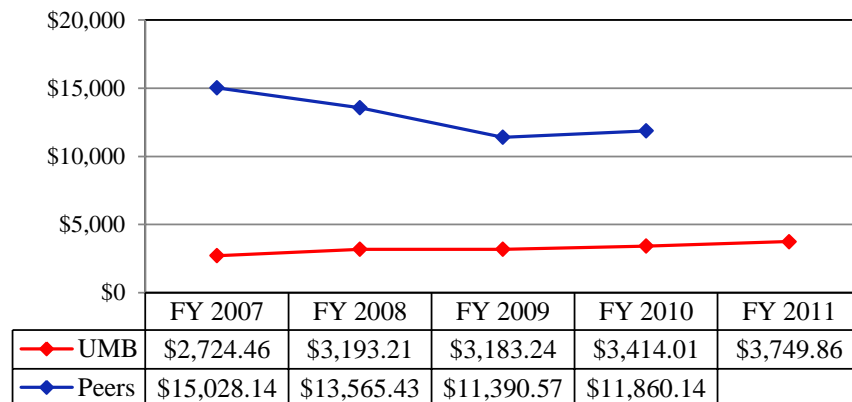
Endowment assets have continued to grow, increasing from \$27.6 million in FY 2007 to \$47.3 million in FY2011. This represents a 71% increase in endowment assets.



	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Annual Change	15%	21%	7%	12%	13%

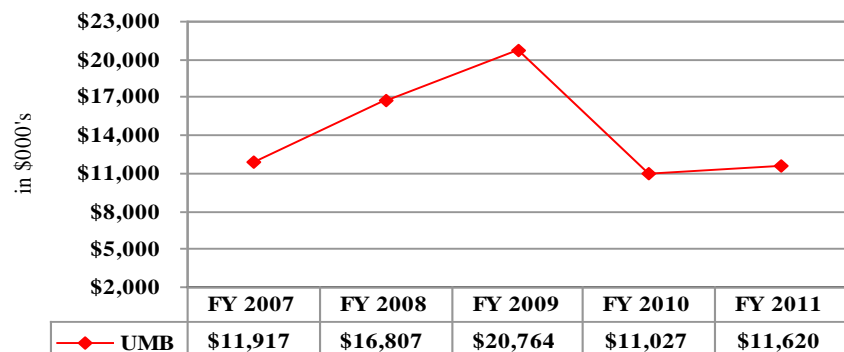
Endowment per Annualized Student FTE

The endowment per Annual FTE student count has increased steadily, as the endowment funds and the enrollments have risen.



Private Funds Raised Annually

Private funds raised annually increased from FY2010 to FY2011 but have not yet returned to the FY2009 level.



Return on Net Assets

In FY 2010, the reduction in state funding was offset by Federal stimulus funding.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMB	21.00%	8.30%	3.71%	27.20%	11.20%
Peer Average	6.42%	4.20%	4.20%	2.20%	-1.10%

Financial Cushion

In FY 2011, unrestricted and restricted-but-expendable net assets increased significantly for the fourth straight year due to continued profitability.

	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
<i>UMB</i>	9.81%	13.00%	19.51%	27.80%	31.60%
<i>Peer Average</i>	16.41%	13.20%	14.20%	8.20%	9.90%

Debt Service to Operations

The debt service ratio has remained in a relatively tight range over the last five fiscal years. In FY 2010, interest expense of \$4.09 million was \$2.7 million less than the previous fiscal year.

	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
<i>UMB</i>	5.11%	4.90%	5.39%	4.80%	4.60%
<i>Peer Average</i>	4.09%	3.70%	3.60%	7.50%	7.60%

Deferred Maintenance per GSF

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

	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
<i>UMB</i>	\$175.02	\$180.55	\$177.17	\$186.01

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. Average SAT Scores of freshmen is based on the Arithmetic Mean. 25th and 75th percentiles are based on combined SAT scores 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.

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

Number of Students Enrolled in For-Credit Internships/Co-Ops. 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.

Doctoral degrees awarded. Number of Doctorates awarded for the academic year 2011, which includes August 2010, January 2011, and May 2011 award dates. These include both Research/Scholarship and Professional Practice Doctorates. Peer comparison data are based on Research/Scholarship doctorates only.

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

Total R&D Expenditures. R&D expenditures in all academic fields, from all sources (federal, state, local governments, industry, private and institutional) as reported to NSF. Note: NSF data collection methods changed significantly in FY11.

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

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

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

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

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

Change in number of tenured/tenure-track faculty. The difference in the number of tenured/tenure-track faculty from one fall semester to the next. Include faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2012 PMS report, the difference will be between the figure for Fall 2010 and Fall 2011.

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

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

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

ACCESS AND AFFORDABILITY INDICATORS

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

Percent of Need Met of In-State Students Awarded Need –Based Aid. The average percentage of demonstrated

financial need that is met by the institution's award of need-based financial aid to in-state undergraduate students. Data as to the UMass President's Office in the Financial Aid Template.

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

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

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

STUDENT SUCCESS AND SATISFACTION INDICATORS

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

Percent First Time, Full Time First Generation College Students. First-generation college students are defined as those students with neither parent having attended college. Beginning in Fall 2011 data are from the Beginning College Survey of Student Engagement (BCSSE). Previous years' data are from Cooperative Institutional Research Program (CIRP) Freshmen Survey.

Percent of undergraduates who speak English as a Second Language. Percentage of undergraduates whose first language was not English. Starting in Fall 2011 data are from the BCSSE and National Survey of Student Engagement (NSSE) combined Freshmen & Seniors. Previous years' data are from CIRP Freshmen Surveys and NSSE combined Freshmen & Seniors.

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

Number of undergraduates who participated in a study abroad program. Data are numbers of students who

participated in a credit bearing study abroad program as reported on the Institute of International Education Open Doors survey for Fall 2010 through Summer 2011.

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

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

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

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

SERVICE TO THE COMMONWEALTH INDICATORS

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

STEM Enrollment. 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.

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

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

FINANCIAL HEALTH INDICATORS

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

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

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

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

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

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

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

PEER INSTITUTIONS FOR UMASS BOSTON

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

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

HEADLINES FROM THE 2012 ANNUAL INDICATORS

The UMass Dartmouth indicators show continuing progress but also some leveling in areas of recent strong growth. The campus has reached or exceeds the level of its peer institutions on many indicators. The indicators highlighted below are indicative of the campus's successes in the past few years. Also highlighted are areas of change. As UMass Dartmouth reaches towards the Doctoral Carnegie level, 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, and for transfer students' GPA help us gauge whether our admissions quality is matched to the academic experience that we deliver. UMass Dartmouth seeks students well prepared for college, and the campus works to recruit students across a relatively broad spectrum. We have maintained enrollments together with our standards for high school GPA and SATs of our entering freshman students. Our undergraduate indicators for Pell grants, percent of need met, percent students of color, percent from Massachusetts, and percent who are first generation college-going show our on-going, and in some aspects increasing, commitment to access and opportunity. We continue to realize our mission to serve the region and the Commonwealth by giving a wider range of capable students, access to a high-quality education.

CONTINUED FACULTY STRENGTHS

Our faculty are both teachers and scholars who bring the excitement of their research and creative work into the classroom. After a time of dramatic growth up to FY 2005 (research expenditures tripled across that five-year period) and then a period between FY 2006 and FY 2009 when we sustained research activity levels while consolidating and focusing in priority areas, we are now again realizing planned research growth. New hiring occurs in areas of strategic growth, including UMass Law-Dartmouth, which has just received provisional accreditation by the American Bar Association. Our many junior faculty show high potential in their striving to achieve funded research success. Note that funded research indicators do not capture the many other kinds of scholarship at the university that are not funded by external sources, including artistic creation and much of the work in the humanities, social sciences, and law.

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

STUDENT SUCCESS AND SATISFACTION

A decline in the level of student satisfaction is a matter of concern that will receive focused attention. The one-year retention rate has improved, but it and the graduation rate are still well below our goals. We are initiating an assertive program of intervention, that includes acknowledging our increasing numbers of minority students and Pell grant recipients. 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 2011, UMass Dartmouth graduated 1,777 students, 188 more than in 2010 and an all-time high. Because 73 percent of our graduates remain in Massachusetts, the degrees we grant make a direct, important contribution to the Commonwealth. The indicators for degrees granted and enrollments in Science, Technology, Engineering, and Mathematics show our commitment to educating students in these fields. During a period of enrollment growth, we have grown enrollments in these fields along with other fields. Enrollments are, recently, reflecting consolidation rather than growth.

UMass Dartmouth is still relatively new to doctoral education; overall we have produced 38 Research/Scholarship Doctoral degrees, beginning in 1997. With new doctoral programs now added, our goal is to graduate more than 20 per year. Doctoral enrollments have grown steadily, enhanced by the addition of the Juris Doctor degree, which graduated 47 students in the first year.

FINANCIAL HEALTH

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

Fiscal 2011 has involved a transition from financial strategies based on overall institutional growth to targeted growth in strategic areas. Actions were taken in FY 2009 to avoid layoffs, mid-year increases in student charges, and mid-year reductions in financial aid. Financial projections continue to assist the institution in tying allocation of resources to campus priorities.

2012 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• Average HS GPA of Freshmen	3.16
• Average SAT Scores of Freshmen	
<i>Arithmetic Mean</i>	1047
<i>25th-75th Percentile</i>	945 - 1150
• Average GPA of Transfers	3.0
• Student Satisfaction with Educational Experience	76%
• Number of Doctoral Degrees Awarded	52
• Postdoctoral Appointees	4
• Total R&D Expenditures	\$25.6M
• Total R&D Expenditures per Faculty	\$83,260
• Federal Research Expenditures	\$13.7M
• Patent Applications	3
• License Income	\$26,481
• New Tenured/Tenure-Track Faculty Hired	11
• Change in Tenured/Tenure-Track Faculty	-10
• Change in Faculty FTE	14
• Faculty Awards	5
• National Academy Members	0

ACCESS AND AFFORDABILITY

• % Pell Grant Recipients	37%
• Percent of Need Met for In-State Students Awarded	
Need-Based Aid	95%
• Percent Undergraduates Who Live in MA	95%
• Enrollments in Online Courses	2,750
• Annual Growth in Online Course Enrollments	11%

STUDENT SUCCESS AND SATISFACTION

• Percent Undergraduates Students of Color	22.6%
• Percent Undergraduates First Generation in College	
• Seniors, Parents High School or less	27%

• Seniors, Neither Parent has Bachelors	55%
• Freshmen, Parents High School or less	26%
• Freshmen, Neither Parent has Bachelors	44%
• Percent Undergraduates with English as a	
Second Language	8.6%
• Percent Undergraduates who are International	0.9%
• Number of Undergraduates who Participated	
in a Study Abroad Program	87
• Freshman One-Year Retention Rate	73%
• Freshman Six-Year Graduation Rate	48%
• Transfer (Full-time) One-Year Retention Rate	78%
• Transfer (Upper Division) Four-Year	
Graduation Rate	66%

SERVICE TO THE COMMONWEALTH

• Percent Alumni who Live in MA	73%
• Enrollment in STEM Programs	1,993 (22%)
<i>Undergraduate</i>	1,625 (21%)
<i>Graduate</i>	368 (22%)
• Degrees Awarded in STEM Fields	311 (17%)
<i>Undergraduate</i>	226 (17%)
<i>Graduate</i>	85 (19%)
• MTEL Science and Math Test-Takers FY10	36

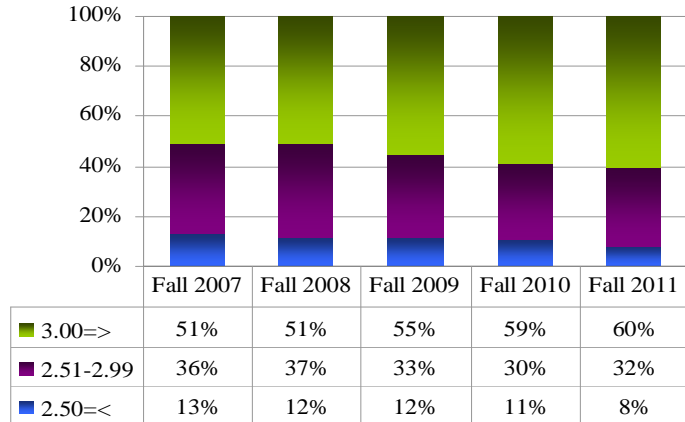
FINANCIAL HEALTH

• Endowment Assets	\$36.5M
• Annual Growth in Endowment Assets	16%
• Endowment Per Annualized Student FTE	\$4,408
• Private Funds Raised Annually	\$14.3M
• Return on Net Assets	20.82%
• Financial Cushion	5.4%
• Debt Service to Operations	8.4%
• Deferred Maintenance per GSF	\$92

ACADEMIC QUALITY

High School GPA of Freshmen

Our GPA quality levels have been rising. 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 121 students who have entered by our long-standing and well-recognized alternative access program, College Now.



	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Average</i>	3.04	3.06	3.08	3.13	3.16

Average SAT Scores of Freshmen

Our average incoming SAT scores have fluctuated within the 1040 to 1060 range. UMass Dartmouth is succeeding in its goal of maintaining a strong student quality profile while also fostering access. These statistics include the 121 students who have entered by our long-standing and well-recognized alternative access program, College Now.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011	Peers Fall 2011
75th Percentile	1140	1140	1150	1130	1150	1196
25th Percentile	980	980	980	960	945	989
<i>Average</i>	1058	1057	1059	1042	1047	1093

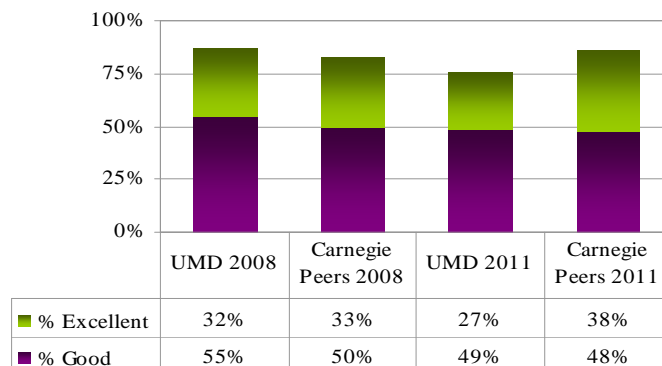
Average GPA of Entering Transfer Students

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

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Average</i>	3.0	3.0	3.0	3.0

Student Satisfaction With Educational Experience

Presented are responses to a survey question about overall educational experience, in the NSSE nationwide survey. While our students showed a higher satisfaction than those attending institutions of a similar type in the 2008 survey administration, in the latest administration our excellent/good rating was only 76% compared to the 86% peer group. The decline is of concern and, along with lower than desired retention and graduation rates, it merits significant attention through new and enhanced interventions.



Doctoral Degrees Awarded

UMass Dartmouth is still relatively new to doctoral education; cumulatively we have produced 42 PhD degrees, beginning in 1997. The professional practice doctoral degrees were all Juris Doctor law degrees. With new doctoral programs now added, our goal is to graduate 20 per year. Doctoral enrollments have grown steadily.

UMD Doctoral Degrees Awarded	2006-07	2007-08	2008-09	2009-10	2010-11
<i>Research/Scholarship Doctorates</i>	2	2	5	3	5
<i>Professional Practice Doctorates</i>	NA	NA	NA	NA	47
Total Doctoral Degrees Awarded	2	2	5	3	52

Research/Scholarship Doctorates	2006-07	2007-08	2008-09	2009-10	2010-11
<i>UMD</i>	2	2	5	3	5
<i>Peer Average</i>	22	22	25	27	28

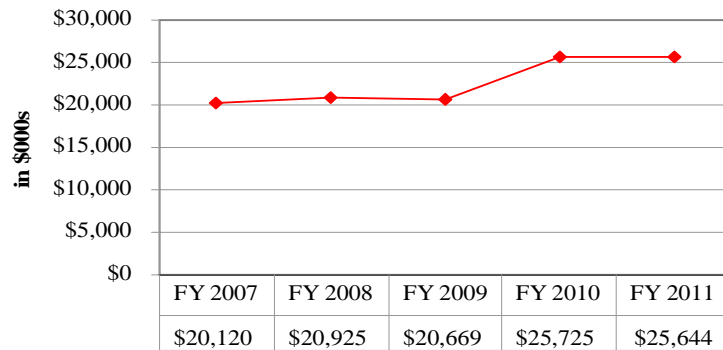
Postdoctoral Appointees

UMass Dartmouth faculty emphasize giving research assistantships to doctoral candidates and hiring recent PhDs with science and engineering degrees as Research Associates, a faculty union position, who are not included here. Thus, this metric does not encompass the scope of our research involvement of new PhDs.

	2007-08	2008-09	2009-10	2010-11
<i>UMD</i>	13	5	6	4

Total Research and Development (R&D) Expenditures

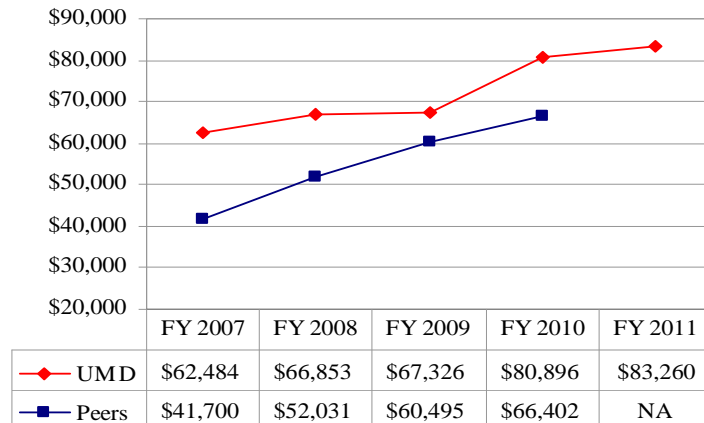
After a period of dramatic growth until FY 2005 (research expenditures tripled across that five-year period) and then a period between FY 2006 and FY 2009 when we sustained research activity levels while consolidating and focusing in priority areas, we are focusing on planned research growth in areas of emphasis. As seen in the next two indicators, individual faculty grants productivity has increased and there is a planned increase in federal research funding.



R&D Expenditures per Faculty

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

We are ahead of our peers in this indicator; FY 2010 is the latest year for which peer comparisons are available. Aspirant peers are included in the peer data.



Federal Research Support

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

<i>Federal R&D</i> (in \$000s)	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
<i>UMD</i>	\$11,456	\$13,087	\$10,804	\$12,236	\$13,657
<i>Peers</i>	\$7,655	\$9,568	\$11,451	\$12,585	NA

Patent Applications

The number of patent applications filed is an indicator of an institution's inventiveness and the commercial potential of its academic work. For 2000-07, UMD averaged two Invention Disclosures per year.

	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
<i>UMD</i>	4	7	2	3

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. As predicted, FY 2010 showed a significant increase as we concluded a number of licenses.

	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>
<i>UMD</i>	\$20,150	\$2,000	\$36,482	\$26,481

New Tenured/Tenure-Track Faculty Hired

This indicator shows the number of new faculty hired to the tenure track or with tenure, starting with data from 2007-08. In the longer run, this indicator will contribute to understanding the pipeline to tenure at UMass Dartmouth. Included is 1 new faculty for UMass Law-Dartmouth.

	<i>AY 2007-08</i>	<i>AY 2008-09</i>	<i>AY 2009-10</i>	<i>AY 2010-11</i>	<i>AY 2011-12</i>
<i>UMD</i>	12	19	14	28	11

Change in Tenured/Tenure-Track Faculty

This indicator shows the difference in the number of tenured and tenure track faculty from one fall semester to the next. The trend is generally steady. The Fall 2010 increase was largely due to the addition of 8 new faculty for UMass Law-Dartmouth. Law hiring has continued, but overall 2011 shows a planned strategy of consolidation.

	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>Fall 2010</i>	<i>Fall 2011</i>	<i>1-year Change</i>
<i>UMD</i>	322	313	307	318	308	-3.1%

Change in Faculty FTE

This indicator permits one to see the difference in the total FTE of instruction from one fall semester to the next. Not included are individuals whose primary responsibility is administrative, teaching assistants, and continuing education instructors. The trend shows a moderate shifting from tenure-system to temporary instruction, necessary in times of resource limitations.

	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>Fall 2010</i>	<i>Fall 2011</i>	<i>1-year Change</i>
<i>UMD</i>	449	452	442	451	465	3.1%

Faculty Awards

In 2010 UMass Dartmouth led institutions of its type in the USA in having five Fulbright faculty awards. Our 2011 awards include 2 Fulbrights and 3 NSF career awards. This indicator concerns awards that are acknowledged to indicate superior academic distinction. The measure is just of awards conferred in the most recent year.

	2007	2008	2009	2010	2011
<i>UMD</i>	0	0	1	6	5

National Academy Members

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

	2007	2008	2009	2010	2011
<i>UMD</i>	0	0	0	0	0

ACCESS AND AFFORDABILITY

Percent (In-State) Pell Grant Recipients

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMD</i>	21%	23%	22%	30%	36%

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

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMD</i>	95%	91%	91%	90%	88%

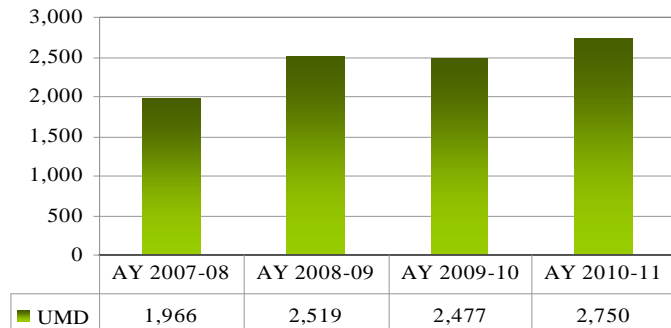
Percent Undergraduates From Massachusetts

The Dartmouth campus has predominately served an in-state population with only 5% from out-of-state. About 45% of our students come from southeastern Massachusetts.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Number</i>	7,633	7,636	7,400	7,213
<i>Percent</i>	96%	96%	95%	95%

Online Course Registrations

Measured here are registrations in courses that are fully online.



Annual Growth in Online Course Registrations

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

	AY 2007-08	AY 2008-09	AY 2009-10	AY 2010-11
UMD	16.2%	28.1%	-1.7%	11.0%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduates who are Students of Color

Our percentage of students of color is consistent with the percentage of students of color in Massachusetts who plan to attend a 4-year college or university, which is 20.6% (Mass. DoE 2010). Increasing diversity is featured in our strategic plan.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Number	924	1,162	1,401	1,623
Percent	13.6%	15.6%	19.5%	22.6%

Percent Undergraduates who are First Generation in College

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

Senior students show the *success* we have in producing graduates, including our transfer students. Neither parent of 27% of our seniors has gone beyond high school, and neither parent of an additional 28% has completed a four-year degree. Over half of our graduates are thus in the first generation of their family to complete a four-year degree. (These data will be updated every third year.)

Freshman students show the *access* we provide to a college education. Neither parent of 26% of our frosh, or 356, has gone beyond high school; also, neither parent of an additional 18% has completed a four-year degree.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Ist Generation Seniors (Parents HS or less)</i>	30%	30%	30%	27%
<i>Ist Generation Seniors (Neither Parent has Bachelors)</i>	55%	55%	55%	55%
<i>Ist Generation Freshmen (Parents HS or less)</i>	26%	25%	27%	26%
<i>Ist Generation Freshmen (Neither Parent has Bachelors)</i>	46%	44%	46%	44%

Percent Undergraduates with English as a Second Language

Approximately 9% of our new freshmen for 2011 reported that they were from a home in which English is not the primary language spoken. This demographic is rising for us.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Percent	5.0%	5.6%	9.7%	8.6%

Percent Undergraduates who are International

International undergraduate enrollments have declined dramatically across the U.S. since 9/11 and as higher education systems have developed in many countries. Absence of financial assistance for these out-of-state students is a limiting factor. Our strategic plan targets growth through special international access programs. At 14%, our graduate international student enrollment is appropriate.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Number	33	33	27	69
Percent	0.4%	0.4%	0.3%	0.9%

Number Undergraduates who Participated in a Study Abroad Program

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

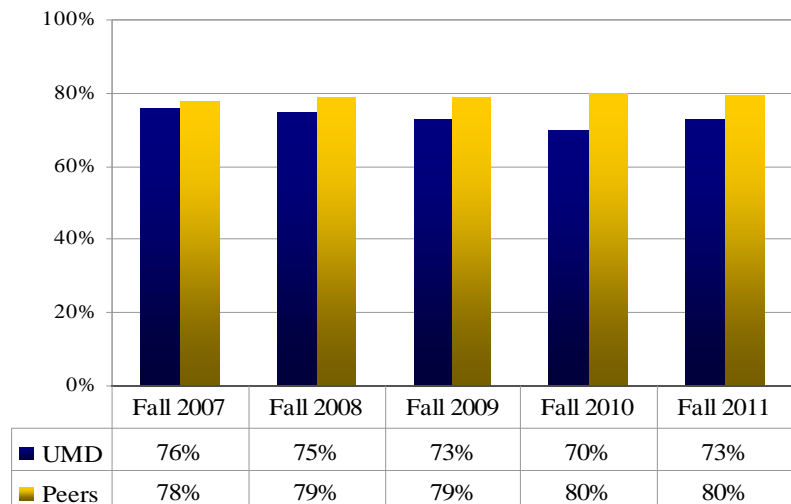
	Fall 06 - Summer 07	Fall 07 - Summer 08	Fall 08 - Summer 09	Fall 09 - Summer 10	Fall 10 - Summer 11
Number	110	78	133	64	87

Freshman One-Year Retention Rate

73% of last fall's first-time, full-time freshmen were enrolled as of the next fall. The small recovery from last year's low number is encouraging, but there is more to be done to achieve our long-range goal of 80% on this measure. New and enhanced interventions are underway.

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. For Fall 2011, our comparative peers' average is 80% on this measure.

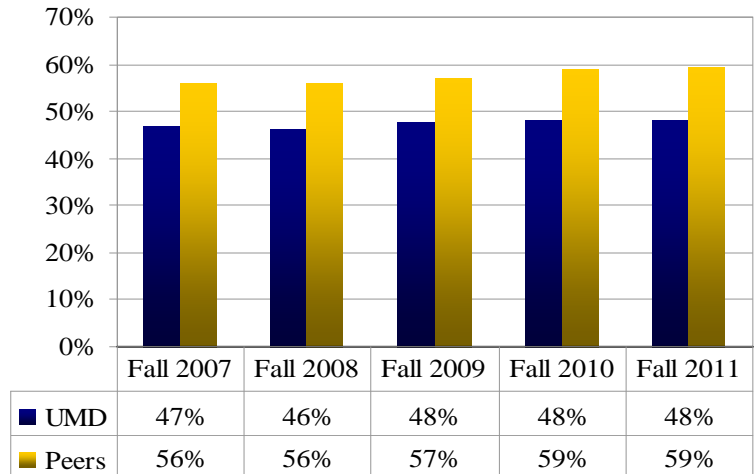
UMass Dartmouth's long-range goal of reaching 80% is designed to challenge the institution.



Freshman Six-Year Graduation Rate

Research by higher education scholars such as Alexander W. Astin shows that institutions with UMass Dartmouth's profile of on-campus residency, admissions quality, and institutional type are doing well if they achieve graduation rates above 50%. We know that we will have some years before we can expect improvement in this measure, since this metric is governed strongly by the first-year retention rate. Our comparative peers' average is 59% on this measure. Improvement is needed.

UMass Dartmouth has a long-range goal of reaching and exceeding our peer averages—a goal designed to challenge the institution. However, our trend of recent declines in the first-year retention rate will pull graduation rates down in the shorter term.



Transfer (Full-Time) One-Year Retention Rate

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

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>UMD</i>	74%	75%	78%	77%	78%

Transfer (Upper Division) Four-Year Graduation Rate

This indicator shows that 66% percent of the full-time upper division transfer students who entered with 60 or more credits in Fall 2007 (105 students) had completed their program by Fall 2011; others are still working on their UMass Dartmouth degree, had transferred to another school, or have stopped out. The total number of students in the full-time group is small.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>UMD</i>	64%	60%	64%	64%	66%

SERVICE TO THE COMMONWEALTH

Percent Alumni Who Live in Massachusetts

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

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Undergraduate</i>	74%	75%	73%	73%	75%
<i>Graduate</i>	56%	54%	47%	46%	54%
<i>All</i>	73%	73%	70%	71%	73%

Enrollment in STEM Programs

This indicator demonstrates our steady 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.

Undergraduate

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Total</i>	7,927	7,982	7,982	7,749	7,580
<i>STEM</i>	1,473	1,495	1,534	1,654	1,625
<i>Percent STEM</i>	19%	19%	19%	21%	21%

Graduate

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Total</i>	1,153	1,173	1,320	1,683	1,645
<i>STEM</i>	321	326	335	362	368
<i>Percent STEM</i>	28%	28%	25%	22%	22%

Grand Total STEM	1,794	1,821	1,869	2,016	1,993
Grand Total					
Percent STEM	20%	20%	20%	21%	22%

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

Undergraduate

	2006-07	2007-08	2008-09	2009-10	2010-11
<i>Total Degrees</i>	1,157	1,140	1,245	1,273	1,329
<i>STEM</i>	147	169	190	205	226
<i>Percent STEM</i>	13%	15%	15%	16%	17%

Graduate

	2006-07	2007-08	2008-09	2009-10	2010-11
<i>Total Degrees</i>	281	321	270	316	449
<i>STEM</i>	73	94	89	78	85
<i>Percent STEM</i>	26%	29%	33%	25%	19%

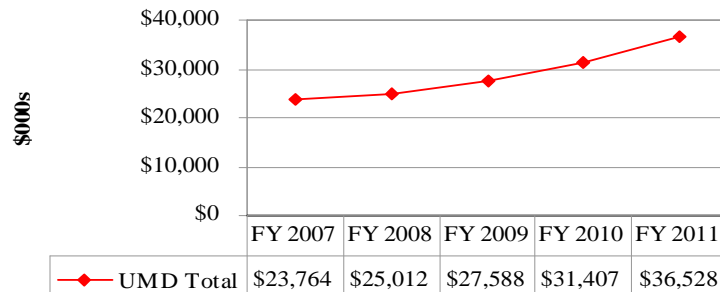
Grand Total STEM	220	263	279	283	311
Grand Total					
Percent STEM	15%	18%	18%	18%	17%

FINANCIAL HEALTH

Endowment Assets and Annual Growth in Endowment

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

Note: Current and historical data have been revised after the publication of the financial indicators report.

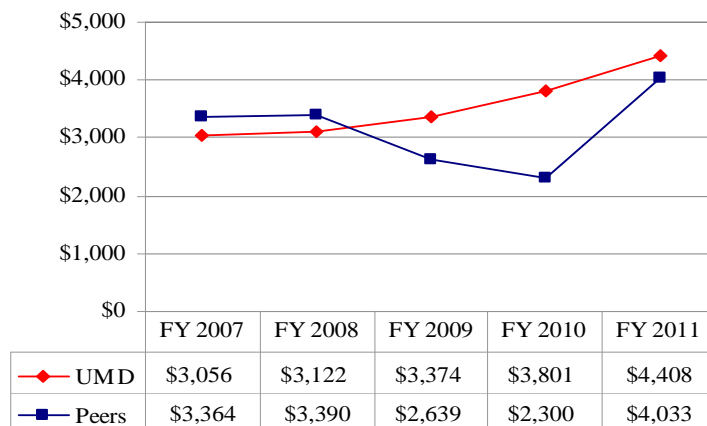


	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Annual Growth	54%	5%	10%	14%	16%

Endowment per Annualized Student FTE

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

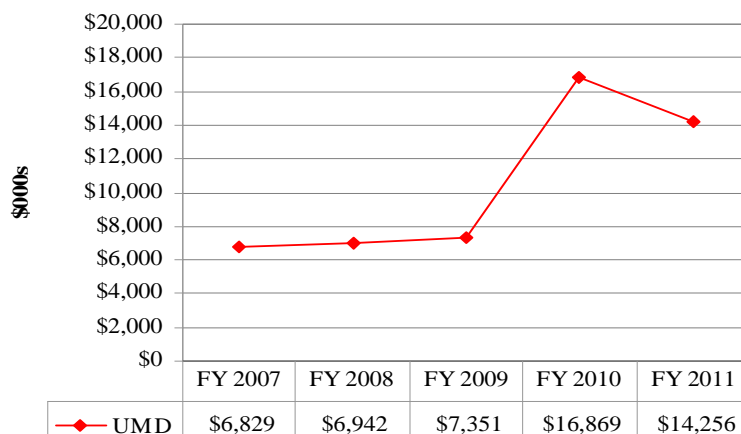
Note: Current and historical data for UMD have been revised after the publication of the financial indicators report.



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. Fiscal year 2010 included the one-time gift of assets for the law school as well as other private fundraising; thus, the FY 2011 number actually shows an increasing trend across time. The campus expects revenues from this area to increase consistently. This can be attributed to the investment the campus has made and will continue to make around institutional advancement.

Note: Current and historical data have been revised after the publication of the financial indicators report.



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. The growth observed over fiscal years FY 2010 and FY 2011 is attributed to the University's investment in Physical Plant. A significant upward trend is predicted for FY 2012.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMD</i>	3.42%	1.93%	11.30%	18.12%	20.82%
<i>Peers</i>	6.60%	4.10%	1.90%	6.20%	9.83%

Financial Cushion

The financial cushion reflects long-term financial health of the institution and its ability to weather, or "cushion," itself from short-term operational ups and downs. The current ratio is *much improved* over that of ten years ago, when this ratio was -7.2% and the campus had a deficit of -\$9,055,000 in "Unrestricted Net Assets." The campus has succeeded in bringing the financial cushion to a positive number by increasing reserves during difficult economic times. This practice will continue into future years with the goal of reaching double digits in FY 2016.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMD</i>	-0.4%	-1.7%	1.4%	4.5%	5.4%
<i>Peers</i>	10.3%	11.4%	16.8%	21.0%	27.4%

Debt Service to Operations

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMD</i>	6.7%	8.2%	8.6%	8.6%	8.4%
<i>Peers</i>	5.8%	6.0%	6.3%	6.4%	6.1%

Deferred Maintenance per GSF

This ratio quantifies the average dollar level of deferred maintenance work needed per square foot of space. This ratio uses cost information of deferred and other maintenance dollars needed to address maintenance and code work that would be mandated to allow the campus to continue to use the space once the repairs were complete. Improvement in this ratio is anticipated in FY 2012 and FY 2013 as investment in deferred maintenance activities is planned.

	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMD</i>	\$60	\$63	\$67	\$92

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.

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

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

Student Satisfaction with Educational Experience. Percent of seniors who responded “good” or “excellent” to the question, “How would you evaluate your entire educational experience at this institution?” on the National Survey of Student Engagement administered in Spring 2011. Peer data are the Carnegie Classification-Master’s Colleges and Universities (larger programs) that participated in NSSE.

Doctoral degrees awarded. Number of Doctorates awarded for the academic year 2011, which includes August 2010, January 2011, and May 2011 award dates. These include both Research/Scholarship and Professional Practice Doctorates. Peer comparison data are based on Research/Scholarship doctorates only.

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

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

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

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

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

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

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

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

Change in Faculty FTE. The difference in the total FTE, from one fall semester to the next, for all full-time and part-time instructional faculty teaching courses. Includes faculty members who are on paid leave. Does not include individuals whose primary responsibility is administrative. For the 2012 PMS report, the difference will be between the figure for Fall 2011 and Fall 2010. Definition of Faculty FTE is per the Common Data Set, and includes all faculty teaching credit courses, including credit courses offered via Continuing Education

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

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

ACCESS AND AFFORDABILITY INDICATORS

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

Percent of Need Met for In-State Students Awarded

Need-Based Aid. The average percentage of demonstrated financial need that is met by the institution's award of need-based financial aid to undergraduate students. Data as reported to the UMass President's Office in the Financial Aid Template.

Percent Undergraduates Who Live in Massachusetts.

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

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

Annual Growth in Online Course Registrations.

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

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

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

Percent Undergraduates who are First Generation in College.

First-generation college students are defined as those students with neither parent having attended college. We also give data for neither parent having a bachelor's degree. Data are from the Cooperative Institutional Research Program (CIRP) Freshmen Survey 2011, and Senior data are from NSSE (2011).

Percent Undergraduates with English as a Second Language.

Percentage of undergraduates whose first language was not English. Data are from Cooperative Institutional Research Program (CIRP) Freshmen Survey 2011.

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

Number of Undergraduates who Participated in a Study Abroad Program. Data are numbers of students who participated in a credit bearing study abroad program as

reported on the Institute of International Education Open Doors survey for Fall 2010 through Summer 2011.

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

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

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

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

SERVICE TO THE COMMONWEALTH INDICATORS

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

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

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

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

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

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

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

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

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

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

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

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

PEER INSTITUTIONS FOR UMASS DARTMOUTH

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

**Aspirant Peers*

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

HEADLINES FROM THE 2012 ANNUAL INDICATORS

ACADEMIC QUALITY

Every program in UMass Lowell's colleges/schools for which a national professional accreditation agency exists enjoys accreditation by that agency.

The average SAT score showed a remarkable increase this year to 1113, a surge of 24 points over that of last year's incoming class.

Externally-sponsored research per faculty member is important to Lowell both as a measure of faculty scholarship and as a measure of assisting innovation in the regional economy. Research expenditures continue to increase. Lowell has exceeded the target of \$90,000 per faculty member in research expenditures for four consecutive years. In FY 2011 the average is \$145,310 per tenure-system faculty member.

ACCESS AND AFFORDABILITY

UMass Lowell's service to the Commonwealth includes working diligently with regional K-12 systems and community colleges to make a student's transition from high school to community college to university as effective as possible. Assisting in their transition to college, Lowell works to maintain affordability as well as increase access to college for those populations who do not traditionally consider attending. Lowell's undergraduate population is approximately 40% first-generation college students; 28% are students of color; and 85% are Massachusetts residents.

For FY 2011, 78% of undergraduate students demonstrated financial need. On average, 95% of their need was met. One in three of Lowell's undergraduate students receive Pell grants. By providing financial need assistance and by increasing the amounts of merit awards for new freshmen and grants for transfer students, UMass Lowell will not only maintain affordability, it will improve accessibility.

STUDENT SUCCESS AND SATISFACTION

Lowell's one-year retention rate increased slightly to 79%, while the six-year graduation rate for new full-time freshmen who began in 2005 decreased slightly to 50%. Two-thirds of Lowell's transfer students graduated in four years. It's important to note that at Lowell, almost half of bachelors degrees awarded annually are awarded to transfer students.

Lowell students report being very satisfied with their academic experience. The 2011 NSSE survey

administration found that 85% of the seniors rate their experience as "good" or "excellent." This is an increase of 6 percentage points over their peers' responses in the 2008 NSSE administration. The 2011 results are on par with the responses from the University's Carnegie class peers, at which 86% of seniors rated their education experience as "good" or "excellent."

SERVICE TO THE COMMONWEALTH

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

Lowell supports a strong K-12 system in the region through literally scores of partnerships and programs. Lowell's Division of Continuing Studies and Corporate Education (CSCE) provides high quality professional studies in innovative formats including campus-based classes, online education and customized corporate training. Numerous CSCE programs serve various economic sectors, partnering with companies to deliver customized education and training programs for their employees, oftentimes on-site. The result is continued significant growth in the number of online course enrollments at Lowell. This year that increase was 10% over the previous year. AY 2011 saw the largest number of online course registrations to date: 17, 803.

FINANCIAL HEALTH

New efforts to grow revenues and control expenditures are implemented each year. Expanding research and continued growth in both CSCE and Residence Life will continue to increase return on Net Assets. Growth in revenues will further contribute to Lowell's financial cushion and improving financial health.

Private funds raised annually increased over 40% compared to last year. Return on Net Assets increased by 17% and Lowell's financial cushion improved to 27%, from last year's 23%.

2012 ANNUAL INDICATORS AT A GLANCE

ACADEMIC QUALITY

• Average HS GPA of First-Time Freshmen	3.27
• Average SAT Scores of First-Time Freshmen	
<i>Arithmetic Mean</i>	1113
<i>25th – 75th Percentile</i>	1000-1190
• Average GPA of Transfer Students	3.07
• Student Satisfaction with Educational Experience	85%
• Number of Doctoral Degrees Awarded	83
• Postdoctoral Appointments	26
• Total Research Expenditures	\$60.0M
• Federal Research Expenditures	\$28.0M
• Research Expenditures Per Faculty FTE	\$145,310
• Number of Patent Applications	21
• License Income	\$1.1M
• New Tenured/Tenure-Track Faculty Hired	17
• Change in Tenured/Tenure-Track Faculty	+7
• Change in Total Faculty FTE	+ 10
• Faculty Awards	n/a
• National Academy Members	n/a

ACCESS AND AFFORDABILITY

• % Pell Grant Recipients	33%
• % of Need Met for In-State Students Awarded	
Need-Based Aid	95%
• Percent of Undergraduates from MA	85%
• Online Course Registrations	17,803
• Rate of Growth in Online Course Registrations	10%

** NOTE: Data on these measures are based on the inclusion of \$4.2M for total endowment, from UML's independent Alumni Association (a 501c(3) organization) which houses additional endowed funds directed toward the benefit of students at UMass Lowell. Methodology does not follow that of the other UMass campuses. Therefore, any comparisons should be done with caution (UMPO IR).

STUDENT SUCCESS AND SATISFACTION

• % of Undergraduates who are Students of Color	28%
• % of Undergraduates who are First Generation in College	40%
• Percent Undergraduates who have English as Second Language	n/a
• Percent Undergraduates who are International	1.1%
• Undergraduates who participated in Study Abroad Program	138
• Freshman One-Year Retention Rate	79%
• Freshman Six-Year Graduation Rate	50%
• Transfer (Full-time) One-Year Retention Rate	78%
• Transfer (Upper Division) Four-Year Graduation Rate	65%

SERVICE TO THE COMMONWEALTH

• Percent Alumni who remain in MA	62%
• Enrollment in STEM Programs	(5,210) 34%
<i>Undergraduate</i>	(4,090) 35%
<i>Graduate</i>	(1120) 30%
• Degrees Awarded in STEM Fields	(954) 34%
<i>Undergraduate</i>	(576) 32%
<i>Graduate</i>	(378) 37%
• MTEL Math and Science Takers	11

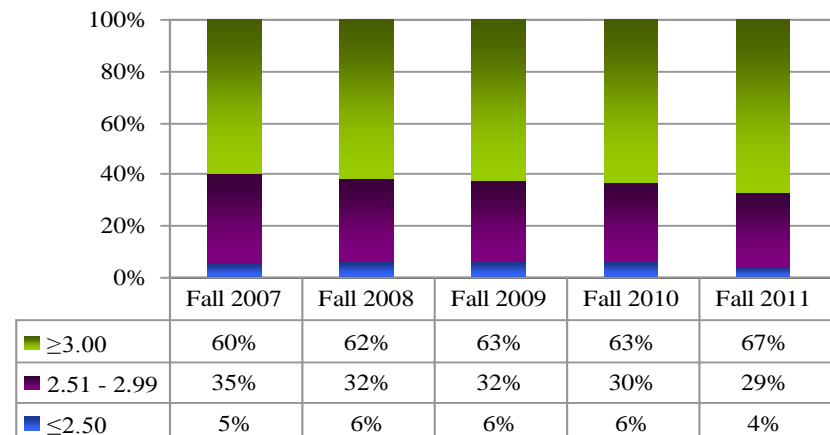
FINANCIAL HEALTH

• Total Endowment**	\$49.5M
• Annual Growth In Endowment**	20%
• Endowment Per Annualized Student FTE**	\$4,185
• Private Funds Raised Annually	\$15.2M
• Return on Net Assets	17.1%
• Financial Cushion	27.4%
• Debt Service To Operations	4.2%
• Deferred Maintenance per GSF	\$169

ACADEMIC QUALITY

High School GPA of First-Time Freshmen

For the tenth consecutive year, the average weighted high school GPA of the incoming First-Year Class exceeded 3.0. The proportion of entering freshmen with high school GPAs above 3.0 jumped 4 percentage points this year to 67%. The average high school GPA also saw a dramatic increase this year, to 3.27.



	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Average	3.16	3.18	3.17	3.19	3.27

Average SAT Scores of First-Time Freshmen

The First-Year Class's average SAT score surged this year to 1113, an increase of 24 points.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011	Peers Fall 2011
75th Percentile	1160	1160	1160	1170	1190	1192
25th Percentile	1000	970	1000	1000	1000	986
Average	1083	1071	1083	1089	1113	1089

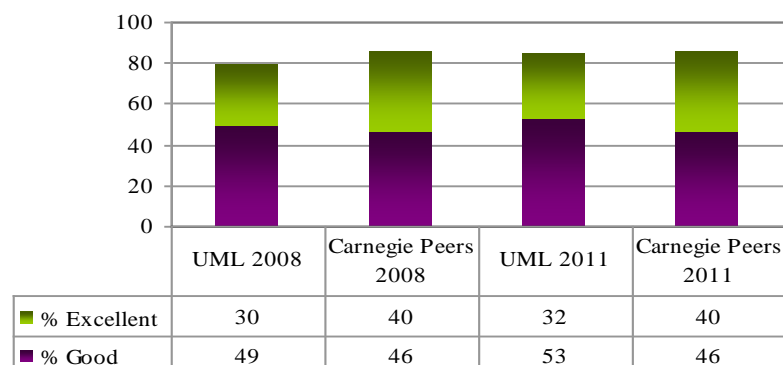
Average GPA of Entering Transfer Students

The average GPA for entering transfer students has remained relatively stable. Nevertheless, the Fall 2011 figure represents a slight increase over the previous year and continues a five-year trend of steady rises.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
UML	3.00	2.99	3.06	3.04	3.07

Student Satisfaction with Educational Experience

UML's seniors increasingly rate their educational experience at the University as either "Good" or "Excellent." Seventy-nine percent rated their experience as such in the 2008 administration of the National Survey of Student Engagement (NSSE). The 2011 administration of the NSSE saw this proportion increase to 85%, on par with the rating given by seniors at UML's peer institutions within the same Carnegie classification.



Doctoral Degrees Awarded

The number of doctoral degrees UMass Lowell awards annually.

Beginning with FY2010, IPEDS has assigned professional practice doctorates to include first-professional doctorates associated with professional schools (JD, MD, PharmD). UML has adjusted the peers IPEDS totals to remain consistent in reporting comparable data.

UML Doctoral Degrees Awarded	2006-07	2007-08	2008-09	2009-10	2010-11
<i>Research/Scholarship Doctorates</i>	69	48	56	49	57
<i>Professional Practice Doctorates</i>	43	19	24	18	26
Total Doctoral Degrees Awarded	112	67	80	67	83

<i>Research/Scholarship Doctorates</i>	2006-07	2007-08	2008-09	2009-10	2010-11
<i>UML</i>	69	48	56	49	57
<i>Peer Median</i>	74	64	70	84	81

Postdoctoral Appointees

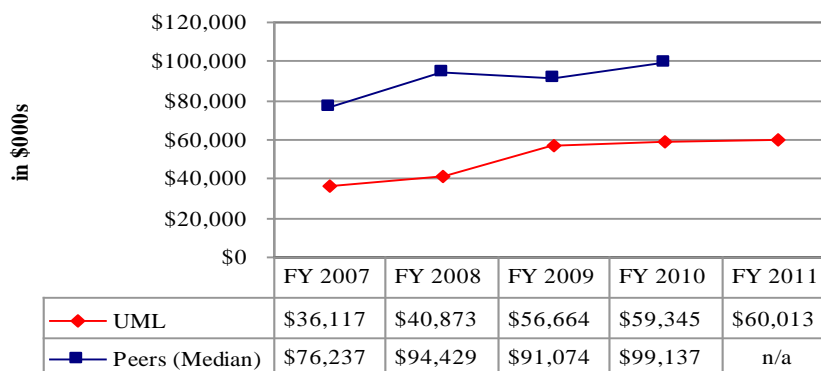
The number of postdoctoral appointments has remained stable at 26 for the two most recent years. In 2010/11, 16 were funded by grants.

	2007-08	2008-09	2009-10	2010-11
UML	29	28	26	26

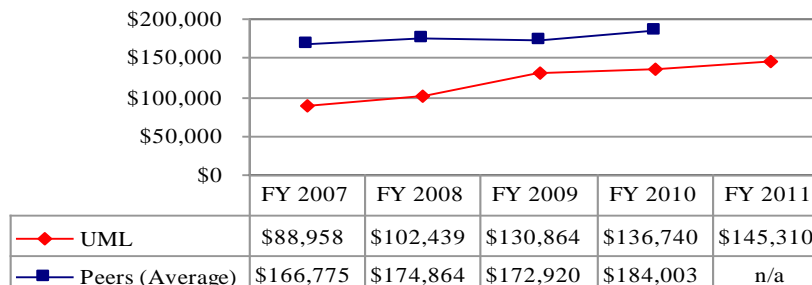
Total Research & Development (R&D) Expenditures

Total Research and Development Expenditures as reported to the National Science Foundation (NSF).

Total Research & Development Expenditures



Total Research & Development Expenditures per Tenure-System Faculty



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. For FY2011, there were 21 U.S. patent applications filed by UML faculty and researchers.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UML</i>	17	16	15	26	21

UML applies for additional foreign/international patents that are not reflected in these totals. For FY2010 there were 39 total patent applications, and for FY2011 a total of 28 applications.

License Income

After the recent restructuring of the Commercial Ventures and Intellectual Property (CVIP) office, UML saw a significant increase in total license income for FY11, more than tripling the amount reported for FY10. The income shown represents total revenues (licensing fees/royalties plus patent reimbursements).

Total License Income (in thousands)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UML</i>	\$143	\$484	\$341	\$352	\$1,130

New Tenured/Tenure-Track Faculty Hired

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

	AY 2007-08	AY 2008-09	AY 2009-10	AY 2010-11	AY 2011-12
<i>UML</i>	11	15	8	19	17

Change in Tenured/Tenure-Track Faculty

The number of tenured full-time faculty in Fall 2011 increased by 7 over Fall 2010. In addition, the overall number of full-time faculty (without regard to tenure status and including clinical faculty) jumped this year to 477. UMass Lowell remains strongly committed to strengthening the faculty.

	Fall 2007	Fall 2008*	Fall 2009*	Fall 2010*	Fall 2011*	1-year Change
<i>UML</i>	406	413	405	406	413	7

*Beginning in Fall 2008, these figures include tenured faculty with administrative assignments.

Change in Faculty FTE

The significant increase in faculty FTE is due to the UML's emphasis on smaller sections at the undergraduate level as well as the growth in undergraduate enrollment.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011	1-year Change
<i>UML</i>	503	495	559	643	654	11

This figure includes full-time tenured and tenure-track faculty as well as lecturers and visiting faculty. Beginning in Fall 2009 this figure includes CSCE-only

Faculty Awards

The number of faculty awarded prominent grants or fellowships, compiled annually by the Arizona Center for Measuring University Performance. The data for 2010 are not yet available.

	2007	2008	2009	2010
<i>UML</i>	2	0	0	n/a
<i>Peers (Median)</i>	2	1	4	n/a

National Academy Members

The number of faculty who are members of the National Academy of Sciences, the National Academy of Engineering, and the Institute of Medicine, compiled annually by the Arizona Center for Measuring University Performance. The most recent data available is for 2009.

	2007	2008	2009	2010
<i>UML</i>	0	0	0	n/a
<i>Peers (Median)</i>	0	0	0	n/a

ACCESS AND AFFORDABILITY

Percent (In-State) Pell Grant Recipients

The percentage of *in-state* degree-seeking undergraduates receiving Federal Pell Grants, which are based on a student's need. In Fall 2011, fully one-third of UML's in-state undergraduates qualified for and received a Pell Grant.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>UML</i>	21%	22%	27%	33%	35%*

*estimated

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

UMass Lowell remains committed to affordability and compares extremely favorably to its peers. Fully 95% of UML students have their need met by the University.

<i>Percent Need Met</i>	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UML</i>	93%	94%	96%	95%	95%
<i>Peers</i>	n/a	61%	57%	51%	n/a

In-state students who demonstrated need had 94% of their need met by the University.

<i>In-State Students</i>	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>Percent Need Met</i>	93%	94%	96%	94%	94%

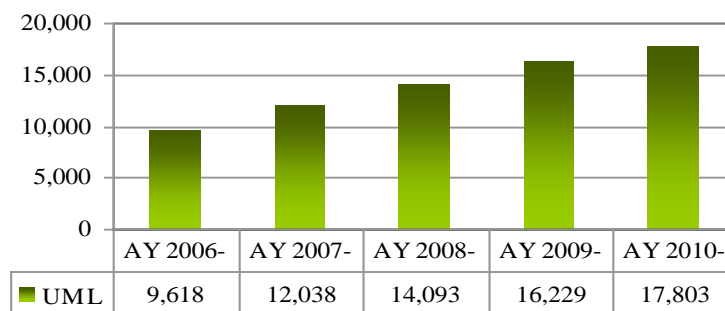
Percent Undergraduates from Massachusetts

Massachusetts residents comprise the majority of UMass Lowell undergraduate students (both Day and CSCE). Approximately five out of every six students are from Massachusetts.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
<i>Number</i>	8341	9076	9693	9939
<i>Percent</i>	85.9%	86.0%	86.4%	84.7%

Online Course Registrations

UMass Lowell's Continuing Studies and Corporate Education (CSCE) online course registrations continue to increase. In addition, many other courses across the University incorporate elements of distance learning, such as e-mail, online syllabi and links, and chat rooms.



Annual Growth in Online Course Registrations

UMass Lowell made a concerted effort to expand its online program and course offerings, and that remains apparent in AY11. Online course registrations are at their highest point ever, at 17,803. This figure represents an increase of 10% over AY10.

	AY 2006-07	AY 2007-08	AY 2008-09	AY 2009-10	AY 2010-11
UML	23%	17%	17%	15%	10%

STUDENT SUCCESS AND SATISFACTION

Percent Undergraduate who are Students of Color

UMass Lowell's proportion of U.S. students of color, especially those of Asian and Hispanic origin, demonstrates success in recruiting diverse students. Their proportion has seen a jump in the past year, to 28% of the undergraduate student body.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Number	1,520	1,796	2,116	2,604	3,054
Percent	23%	23%	23%	23%	28%

Percent Undergraduates who are First Generation in College

On the 2011 NSSE survey, equally 40% of first-year and senior respondents reported themselves as being first generation college students. This is an increase over the Fall 2008 NSSE administration, which saw just 21% describing themselves as such.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Percent	21%	n/a	n/a	40%

Percent Undergraduates with English as a Second Language

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

	Fall 2009	Fall 2010	Fall 2011
Percent	n/a	n/a	n/a

Percent Undergraduates who are International

This figure represents those undergraduates who are categorized as "non-resident aliens."

The University enjoys a large population of international graduate students, who contribute to UML's multicultural and ethnic diversity. Taken together, UML's student population included 534 international students in Fall 2011, representing 3.5% of the overall student body.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Number	69	57	64	129
Percent	0.9%	0.7%	0.6%	1.1%

Number of Undergraduates who Participated in a Study Abroad Program

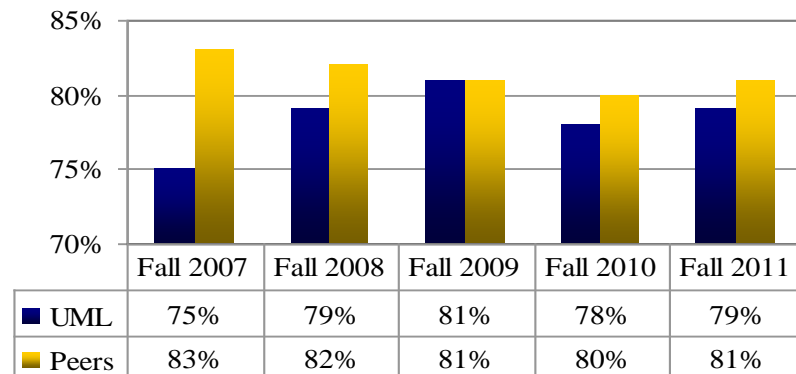
Data reported is from the IIE Open Doors survey completed by the advising office. As can be seen there is a continued increase of students studying abroad as a result of efforts to engage students in international programs.

	Fall 07- Summer 08	Fall 08- Summer 09	Fall 09- Summer 10	Fall 10- Summer 11
UML	33	74	85	138

The number of students studying abroad may actually be higher than indicated because the survey only include those who made arrangements to study abroad through UML's Office of Study Abroad and International Experiences. Thus, this would excludes those students advised elsewhere or who made their own arrangements and returned to UML with additional earned credits.

Freshman One-Year Retention Rate

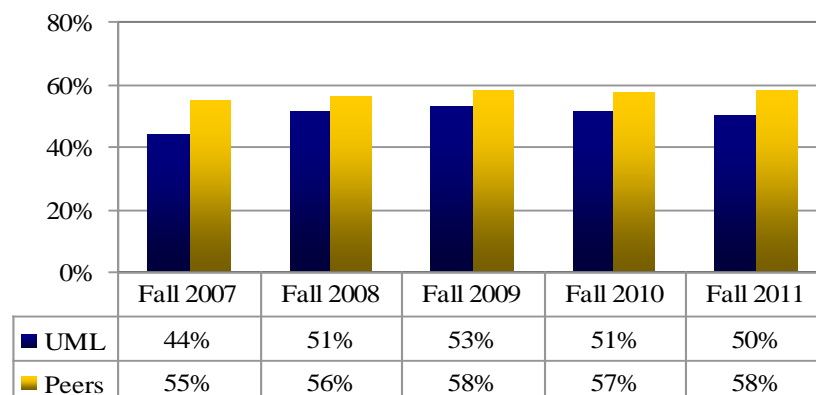
UML's most recent retention rate has increased slightly over the past year, up one percentage point to 79%. It remains at a higher level than the University's historical retention rate.



Freshman Six-Year Graduation Rate

After increasing for two years, UMass Lowell's six-year graduation rate decreased slightly to 50%. This still represents a substantial gain compared to the University's historical rates.

(*n.b.* The cohort reported for Fall 2011 is the Fall 2005 freshman cohort.)



Transfer (Full-Time) One-Year Retention Rate

Transfers comprise 38% of UMass Lowell's new undergraduate student pool. The one-year retention rate has remained relatively steady since 2008, representing a significant increase from earlier years.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
UML	74%	78%	77%	77%	78%

Transfer (Upper Division) Four-Year Graduation Rate

The 4-year graduation rate for upper-level transfer students dropped back down to the Fall 2009 levels, after having significantly increased the previous year.

<i>Upper-Level Transfer</i>	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>Fall 2010</i>	<i>Fall 2011</i>
<i>4-yr Graduation Rate</i>	70%	70%	65%	77%	65%

SERVICE TO THE COMMONWEALTH

Percent Alumni Who Live in Massachusetts

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

	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>Fall 2010</i>	<i>Fall 2011</i>
<i>Undergraduate</i>	63%	63%	63%	63%	64%
<i>Graduate</i>	58%	35%	60%	55%	52%
<i>All</i>	62%	62%	62%	62%	62%

Enrollment in STEM Programs

UMass Lowell increased the number of students participating in STEM programs again this year. The percentage of all students in STEM programs remains relatively steady.

Undergraduate

	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>Fall 2010</i>	<i>Fall 2011</i>
<i>Total</i>	8,890	9,712	10,548	11,260	11,729
<i>STEM</i>		3,061	3,369	3,683	4,090
<i>Percent STEM</i>		32%	32%	33%	35%

Graduate

	<i>Fall 2007</i>	<i>Fall 2008</i>	<i>Fall 2009</i>	<i>Fall 2010</i>	<i>Fall 2011</i>
<i>Total</i>	2,745	2,759	3,054	3,426	3,702
<i>STEM</i>		1,114	1,157	1,070	1,120
<i>Percent STEM</i>		40%	38%	31%	30%

<i>Grand Total</i>					
<i>STEM</i>	-	4,175	4,526	4,753	5,210
<i>Percent STEM</i>	-	33%	33%	32%	34%

STEM Awards

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

(*n.b.* Beginning in 2009-10, graduate certificates were included in these figures.)

Undergraduate

	<i>2006-07</i>	<i>2007-08</i>	<i>2008-09</i>	<i>2009-10</i>	<i>2010-11</i>
<i>Total Degrees</i>	1,415	1,385	1,366	1,578	1,774
<i>STEM</i>	431	407	389	570	576
<i>Percent STEM</i>	30%	29%	28%	36%	32%

Graduate

	<i>2006-07</i>	<i>2007-08</i>	<i>2008-09</i>	<i>2009-10</i>	<i>2010-11</i>
<i>Total Degrees</i>	577	580	682	962	1027
<i>STEM</i>	244	250	298	330	378
<i>Percent STEM</i>	42%	43%	44%	34%	37%

<i>Grand Total</i>					
<i>STEM</i>	675	657	687	900	954
<i>Percent STEM</i>	34%	33%	34%	35%	34%

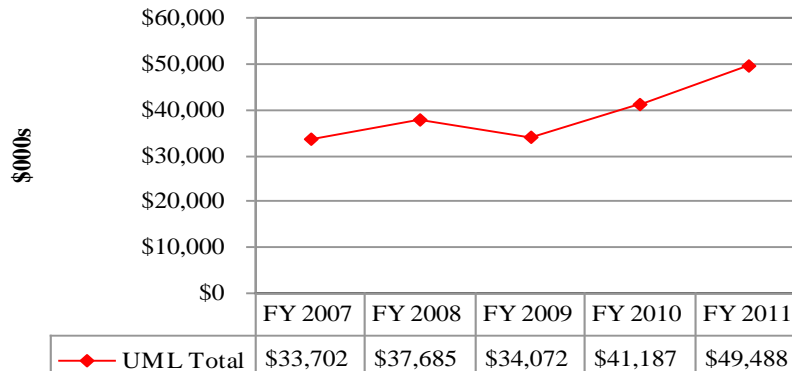
FINANCIAL HEALTH

Total Endowment and Annual Growth in Endowment

The FY11 total endowment amount increased by over \$8M. This is the second consecutive year that has seen a jump in the amount of the endowment. The FY11 figure includes \$4.2M from our independent Alumni Association (a 501c(3) organization) which houses additional endowed funds directed toward the benefit of students at UMass Lowell.

n.b.: This information is provided by the UML Office of Advancement, a change from previously reported years when the source was the Arizona Center for Measuring University Performance, which in turn captures NSF data.

**** NOTE:** UMass Lowell. Methodology does not follow that of the other UMass campuses. Therefore, any comparisons should be done with caution. (UMPO IR)



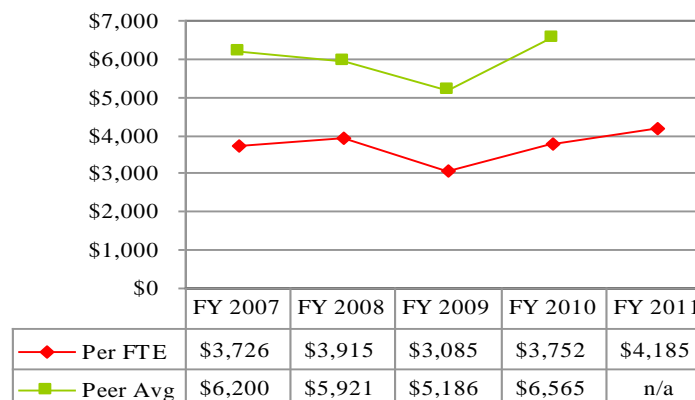
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Annual Growth	16%	12%	-10%	21%	20%

Endowment per Annualized Student FTE

The Endowment Per Student continued to increase this year, to \$4,185. This was largely due to the increase in the total endowment (see explanation above).

n.b.: This FTE was provided by Institutional Research.

**** NOTE:** UMass Lowell. Methodology on determining Total Endowment does not follow that of the other UMass campuses. Therefore, any comparisons should be done with caution. (UMPO IR)

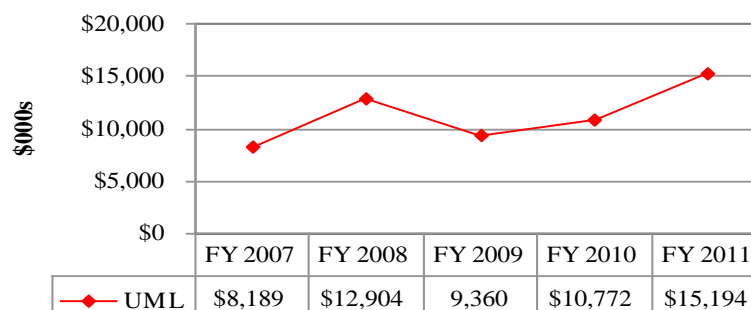


Peer data for FY 2011 is missing - UMPO IR.

Private Funds Raised Annually

In FY 2011, the amount of private funds raised annually increased over 40% over the previous year, to \$15.2 M.

n.b. These figures represent cash and commitments.



Return on Net Assets

The FY 11 Return on Net Assets is a positive 17.1% compared to last year. The campus will continue to make strides towards improved financial health through revenue enhancement and expenditure control.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UML</i>	1.6%	14.60%	13.20%	42.2%	17.1%
<i>Peers</i>	n/a	7.50%	0.30%	8.9%	n/a

Peer data for FY 2011 is missing - UMPO IR.

Financial Cushion

The FY11 Financial Cushion, which measures available unrestricted resources, increased to 27.4%. Efforts to grow revenues and control expenditures are being implemented each year to stimulate and maintain continued growth.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UML</i>	5.0%	8.3%	11.9%	22.6%	27.4%
<i>Peers</i>	n/a	17.1%	16.6%	18.2%	n/a

Peer data for FY 2011 is missing - UMPO IR.

Debt Service to Operations

The FY11 Debt Service to Operations ratio was 4.2%, a slight (and predicted) increase over last year's ratio. This ratio will increase in future years. UML continues to review our financial capacity to take on more debt against the facility needs being identified through the Master Planning effort.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UML</i>	4.2%	3.9%	4.2%	4.0%	4.2%
<i>Peers</i>	n/a	3.1%	3.2%	3.1%	n/a

Peer data for FY 2011 is missing - UMPO IR.

Deferred Maintenance per GSF

This ratio provides a relative measure of the amount of deferred maintenance at a campus. The significant growth between FY09 and FY10 is a result of the detailed, building-by-building analysis that was completed at that time. This analysis was further refined in 2012 to include additional costs of construction to address deferred maintenance. The campus continues to use data generated through the Sightlines process to benchmark and track progress.

	FY 2008	FY 2009	FY 2010	FY 2011
<i>UML</i>	\$90	\$86	\$177	\$169

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

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

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

Average GPA of Transfer Students. For admissions decisions, generally, the GPA from the last institution attended is used. In some cases, if the number of credits earned is minimal compared to total credits earned elsewhere, a cumulative GPA is reported.

Doctoral Degrees awarded. Number of doctoral degrees awarded annually, as reported to IPEDS. These include both Research/Scholarship and Professional Practice Doctorates. Peer comparison data are based on Research/Scholarship doctorates only.

Total R&D Expenditures and R&D Expenditures per Tenure-System Faculty. Research and development (R&D) expenditures as reported to National Science Foundation. Beginning FY2010, this figure includes non-S&E expenditures for all years reported. The “per faculty” figure is the total R&D expenditure figure divided by total tenure-system instructional faculty as reported to NCES (Source: IPEDS Employees by Assigned Position survey). Faculty are total tenure-system instructional faculty in the fall semester of each fiscal year.

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

License Income. Amount of annual income from license agreements.

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

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

Change in Faculty FTE. The difference in the total FTE from one fall semester to the next for all full-time and part-time *instructional* faculty teaching state-supported and non-state-supported courses.

Faculty Awards. The number of faculty awarded prominent grants or fellowships. This figure is compiled annually by the Arizona Center for Measuring University Performance.

National Academy Members. The number of faculty who are members of the National Academy of Sciences, the National Academy of Engineering, and the Institute of Medicine. This figure is compiled annually by the Arizona Center for Measuring University Performance.

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 (UMPO) in the annual Financial Aid Template.

Percentage Need-Met for Students Awarded Need-Based aid. The average percentage of financial need that is met by the institution’s award of need-based aid to full-time students demonstrating need. Data as reported by campuses to the UMass President’s Office (UMPO) in the annual Financial Aid Template

Percent Undergraduates from Massachusetts. A measure of accessibility, this is the percentage of undergraduate students who are Massachusetts residents at the time of their initial enrollment at UMass Lowell.

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

STUDENT SUCCESS AND SATISFACTION INDICATORS

Percentage of undergraduate students who are students of color. Undergraduates who are African-American, Hispanic/ Latino, Asian and/or Native American, as previously reported to UMPO. Due to recent changes in IPEDS race and ethnicity classifications, trend data on students of color should be viewed with caution.

Percentage of Undergraduate students who are First-Generation College Students. The percent of undergraduate students whose parents had no college education. This estimate is drawn from the National Survey

for Student Engagement (NSSE), which is administered only to freshmen and senior students.

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

Percent of Students who are International. Percentage of undergraduates who are non-resident aliens as already reported to UMPO. UMass Lowell will also report the university total, which includes graduate students.

Study Abroad Students. The number of undergraduate students who were reported as having taken for-credit instruction. It should be noted that only those students who accessed such programs through the UMass Lowell Advising Office are reported. (Source: IIE Open Doors survey)

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

Freshman Six-Year Graduation Rate. Percent of first-time, full-time, degree-seeking freshmen who entered in a given fall and graduated by the end of their sixth year.

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.

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

Student Satisfaction with Educational Experience. Percent of seniors responding on the NSSE survey that their educational experience at UMass Lowell was "Excellent" or "Good."

SERVICE TO THE COMMONWEALTH INDICATORS

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

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

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

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

FINANCIAL HEALTH INDICATORS

Total Endowment, Endowment Growth, and Endowment per Annualized Student FTE. The total value of the endowment at the end of the most recent fiscal year and the percent change from previous year is reported. The per-student ratio is based on total annualized FTEs, including non-degree seeking students in CSCE.

UMass Lowell's Endowment data definition and methodology is not consistent with that of the other UMass campuses, or the UMass Foundation report to the Board of Trustees.

Private Funds Raised Annually. Private funds include restricted and unrestricted income from individuals, foundations, corporations, and other organizations. Included are 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.

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

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

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

PEER INSTITUTIONS FOR UMASS LOWELL

Arizona State University*
 Georgia State University
 Pace University
 San Diego State University
 SUNY Stony Brook*
 University of Illinois Chicago*
 University of Maine (Orono)
 University of Maryland Baltimore County

University of Massachusetts – Amherst*
University of New Hampshire
University of Rhode Island
University of Wisconsin – Milwaukee
Virginia Commonwealth University

** indicates aspirational peer*

HEADLINES FROM THE 2012 ANNUAL INDICATORS

The Worcester campus continues to execute to its strategic plan, moving forward in areas key to the campus mission. Recent investments in education infrastructure and curriculum; clinical and translational research; facilities infrastructure; and faculty recruitment and development all position the campus favorably, even in a time of resource constraint.

This is possible because of continued research and faculty achievement and ongoing efforts in resource maximization and efficiency improvements. Economic factors, including declining state support, require UMW to prioritize teaching, learning, infrastructure and research initiatives. Especially important are measures taken to prioritize support for mission-critical programs. Budget forecasts take into account the completion and fitout of the Albert Sherman Center.

Research funding continues to be a foundation for our strategic growth; projections for the near term include increased competition for a shrinking federal research pool, but the faculty and research leadership are well-positioned to compete favorably.

- Academic quality: The Worcester campus continues to attract exceptionally capable students to the School of Medicine (SOM), as judged by admission test scores, residency match results, and performance on licensing exams; careful planning and execution of the class size increase has made for a successful initiative with no impact on student quality or performance. SOM graduates continue to rank the educational experience as highly satisfactory, and interest in the SOM remains high. One mission-critical event – the accreditation process by the Liaison Committee on Medical Education (LCME) went well; the necessary investments in facilities, instructional technology, faculty and curriculum positioned the SOM in an exceptionally favorable light. The Graduate School of Nursing (GSN) continues its trajectory of success, renewing its curriculum, course offerings and cross-disciplinary involvement to keep pace with a rapidly changing academic and practice environment. Graduates from the Doctorate of Nursing Practice degree program, the Graduate Entry Pathway and the doctoral program are meeting important needs in areas of both practice and education for the campus and the region. The Graduate School of Biomedical Sciences (GSBS) continues to track favorably to peer institutions; thoughtfully-crafted programs in mission-critical areas such as clinical investigation and translational sciences are successfully underway. The GSBS reputation, attributable to the achievement and accessibility of the research faculty, and to the on-going “halo effect” of the Nobel Prize, continues to grow. Graduates continue to compete for some of the most sought-after training opportunities in the nation as postdoctoral scholars.
- The quality and reputation of the UMW faculty continues to grow. Recent accomplishments include the naming of a Pew Latin American Fellow in the Biomedical Sciences (one of only ten in the nation); a new fellow of the Hedwig van Ameringen Executive Leadership in Academic Medicine (the seventh from UMW); and election of three scholars to the American Academy of Microbiology. A world-renowned scholar in HIV/AIDS research joins the faculty this fall.
- Research growth, productivity and faculty recruitment: Research productivity is significant across the departments, in part because of continued recruitment and investment in the clinical and translational sciences. The recent Clinical and Translational Science grant from the NIH has contributed to UMW’s ability to recruit highly productive faculty. The end of ARRA stimulus funding, while significant, was planned for, and competitive research dollars continue to support UMW’s nationally and internationally known scientific programs. The new Clinical Research Center and the ‘Conquering Diseases’ biorepository core will be important elements of UMW’s strategic program in life sciences research. The Albert Sherman Center will open at the end of 2012, providing UMW with a state-of-the-art home for educational “learning communities” and researchers in RNA biology, gene therapy, systems biology and neurotherapeutics. These new facilities are vital to the campus and the UMW mission.
- Crucial to the continued success of the Medical School is the ability to attract high quality students that will be able to meet the diverse cultural needs of underserved populations in the state; the new baccalaureate to MD recruitment program, developed through the efforts of the University Provosts, will help the University and the Commonwealth identify additional highly qualified undergraduate candidates within the UMass System who might otherwise pursue medical careers elsewhere. For the SOM, current applicants are extremely competitive and match or exceed class profiles of previous years. Student access and affordability can be measured and supported by the learning contract option, which in relation to tuition

and fees, continues to track favorably for the current year. UMW continues to adjust certain fees as part of a larger business practice redesign program to help support educational investments in facilities, faculty and curriculum.

- Anecdotal evidence, such as rankings in the *US News* annual ratings of medical schools, continues to reinforce the reputation of the SOM as a high quality, affordable institution: the 2012 *US News* ranking places the SOM 7th in the nation for primary care; 48th among research institutions. Performance of medical students on benchmark exams and nursing students on board certification, along with residency program match results, are good supporting indicators of quality. Implementation of the new curriculum suggests that the new learner-centered

changes will indeed be a key distinguishing element in the medical school's educational success.

UMW is no different than peer institutions in facing economic challenges that will require difficult decisions in support of strategic priorities. The campus is remarkably successful in mapping and achieving strategic goals and has in place a realistic plan for managing its ambitious vision for remaking life sciences education, research, and care in the Commonwealth. As achievements and discoveries in the life sciences portend an exciting future, one where the fruits of research positively impact human lives and at a time when the need for highly-talented physicians, scientists and advanced practice nurses is projected to grow dramatically, the Worcester campus is positioned well to respond.

2012 ANNUAL INDICATORS AT A GLANCE**ACADEMIC QUALITY**

• Average Biology MCAT Scores	11.1
• Student Satisfaction with Educational Experience	99%
• Doctorates Awarded	155
• Post-Doctoral Appointees	480
• Total R&D Expenditures	\$262.7M
• Total R&D Expenditures Per FT Faculty	\$184,361
• Federal Research Support Per FT Faculty	\$132,958
• NIH Funding For Medical Schools	\$153.5M
• Rank in US News (Primary Care)	7
• Patent Applications per Year	47
• License Income Per Year	\$34.8M
• Licensing Income/AUTM Ranking	13
• New Tenured/Tenure-Track Faculty	8
• Change in Tenured/Tenure-Track Faculty	+4
• Change in Faculty FTE	+37
• Faculty Awards	16
• National Academy Members	5
• Howard Hughes Investigators	7

ACCESS AND AFFORDABILITY

• Tuition & Fees	\$18,593
Tuition & Fees (Including Adjust. for Learning Contract)	\$ 13,025

STUDENT SUCCESS AND SATISFACTION

• Match Rate/ Choice of Residency	96%
• Licensure/Certification Pass Rates	
<i>USMLE Step 1</i>	95%
<i>USMLE Step 2 (CK)</i>	95%
<i>USMLE Step 2 (CS)</i>	100%
<i>GSN State Certification</i>	100%

SERVICE TO THE COMMONWEALTH

• Percent Alumni Who Live in MA	59%
• Enrollment in STEM Programs	416
• Degrees & Certificates Awarded in STEM Fields	68
• Service to State Agencies	\$461.4M

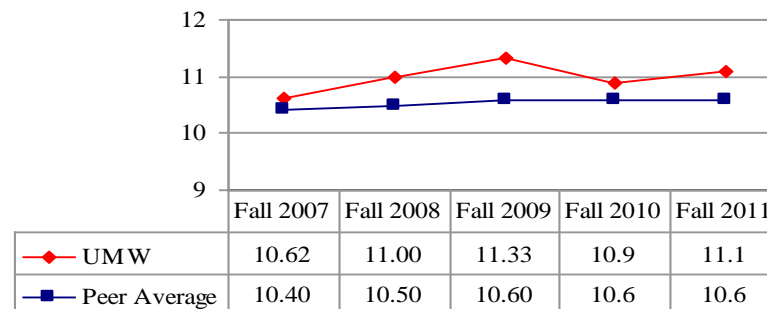
FINANCIAL HEALTH

• Total Endowment	\$137.8M
• Endowment Per Student	\$132,474
• Private Funds Raised Annually	\$29.1M
• Return on Net Assets	2.2%
• Financial Cushion	16.7%
• Debt Service to Operations	2.7%
• Deferred Maintenance per GSF	\$61

ACADEMIC QUALITY

Mean Biology MCAT Score

MCAT scores provide a predictor of a student's success in medical school. It is widely used in the admissions process, but never as the only principal indicator of a student's academic preparation. It is, however, an indicator that is available to compare incoming students across institutions. MCAT scores range from 1 to 15, with 15 being the highest possible score. For the past five years, the mean MCAT score for 1st year UMW medical students has been consistently higher than the peer average. Peer data is all AAMC Public Medical Schools.



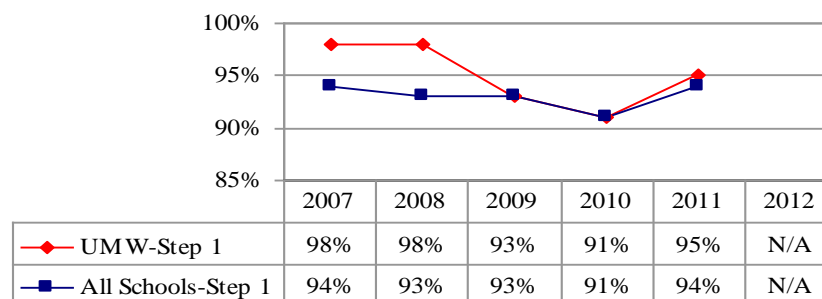
Peers Source: From AAMC Public Medical Schools Only

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

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

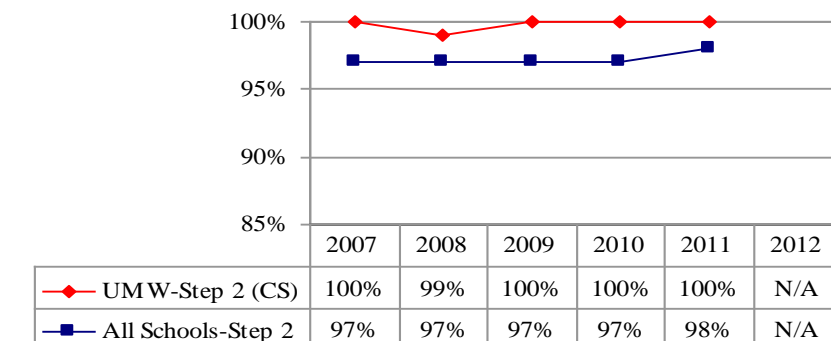
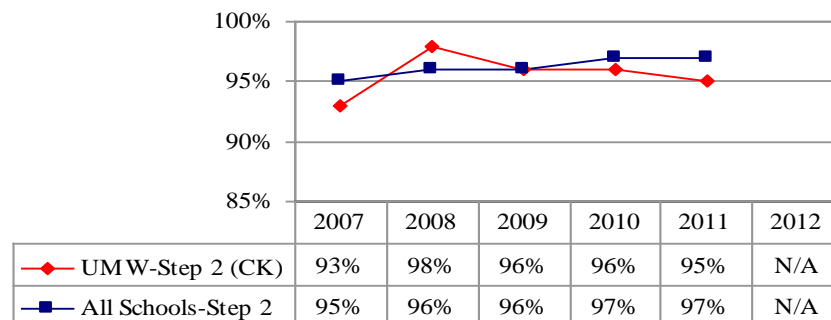
The Step One exam covers basic science information and is taken in most medical schools at the end of the second year; Step Two (CK, CS) covers clinical science information and is usually taken during the fourth year.

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



*Source - National Board of Medical Examiners: Performance of Examinees Taking USMLE Step 1 for the First Time in 2011.

*Note: 2010 data updated to reflect final results.

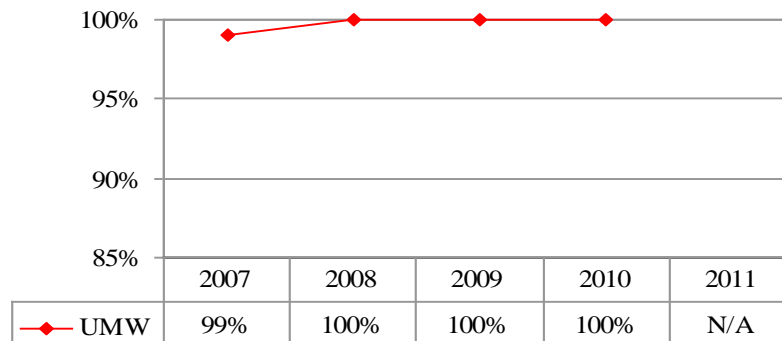


*Source - National Board of Medical Examiners: Performance of Examinees Taking USMLE Step 2 for the First Time in the Academic Year July 2009 to June 2010.

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

Pass Rates on Nursing Board Certification

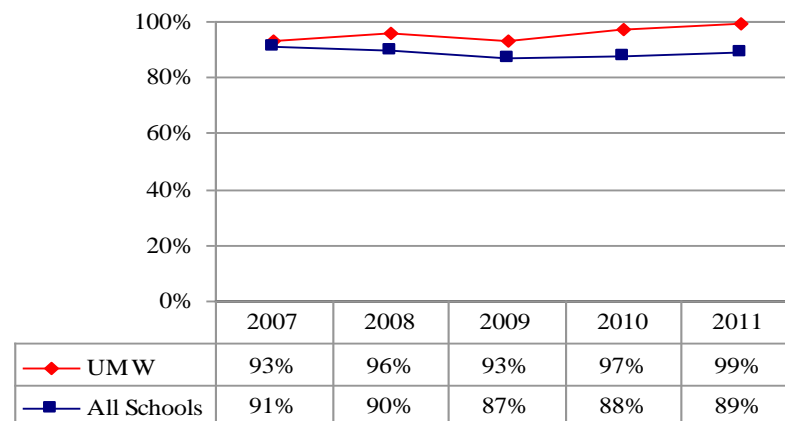
Nursing Board certification signifies advanced practice clinicians who have met requirements for clinical and functional practice in a specialized field, pursued education beyond basic preparation, and received the endorsement of their peers. After meeting these criteria, health care professionals take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



Data by Class Year

Student Satisfaction With Educational Experience

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 student responses of "strongly agree and agree" from UMW to all public medical school on an annual basis. Results show UMW students continue to be much more satisfied with the quality of their education than students from other public medical schools.



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

Doctoral Degrees Awarded

In 2011, 155 doctorates were awarded, including 66 research/scholarship and 89 professional practice doctorates. Enrollment and the number of PhD programs offered continues to expand. Median from 20 school peer list includes only research/scholarship (PhD) doctorates.

UMW Doctoral Degrees Awarded	2007-08	2008-09	2009-10	2010-11
Research/Scholarship Doctorates	47	55	47	66
Professional Practice Doctorates	102	99	105	89
Total Doctoral Degrees Awarded	149	154	152	155

Source: IPEDS Completions

UMW Research/Scholarship Doctorates	2007-08	2008-09	2009-10	2010-11
UMW	47	55	47	66
Peer Median	70	71	84	76

Source: IPEDS Data Center

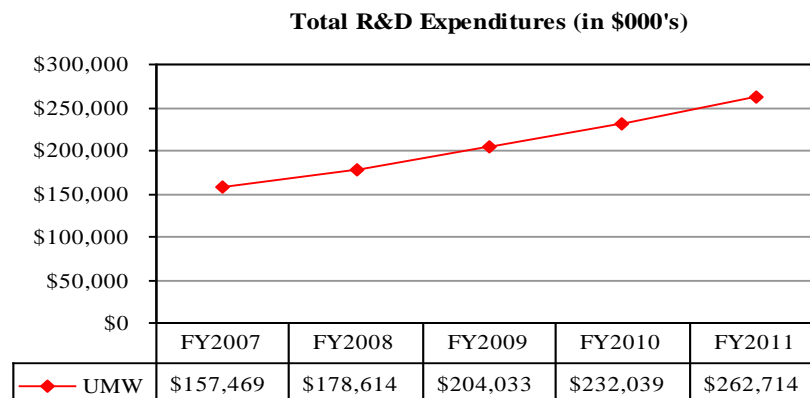
Postdoctoral Appointees

The number of post-doctoral appointees is an indicator of the size and quality of the research enterprise. The number of post-docs in 2011 were at 480, an increase of 40 over the prior year.

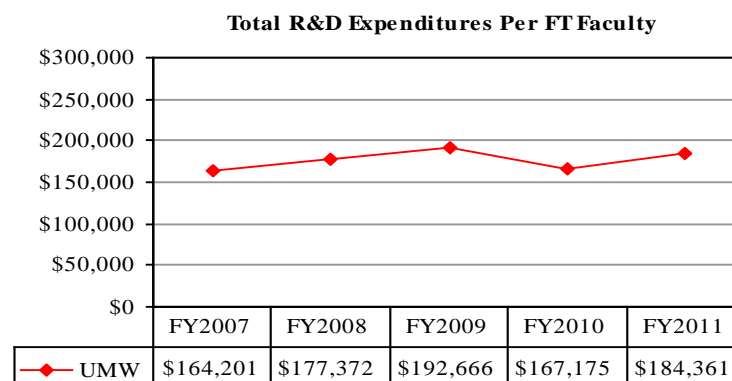
	2008	2009	2010	2011
UMW	342	357	440	480

Total Research & Development (R&D) Expenditures

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



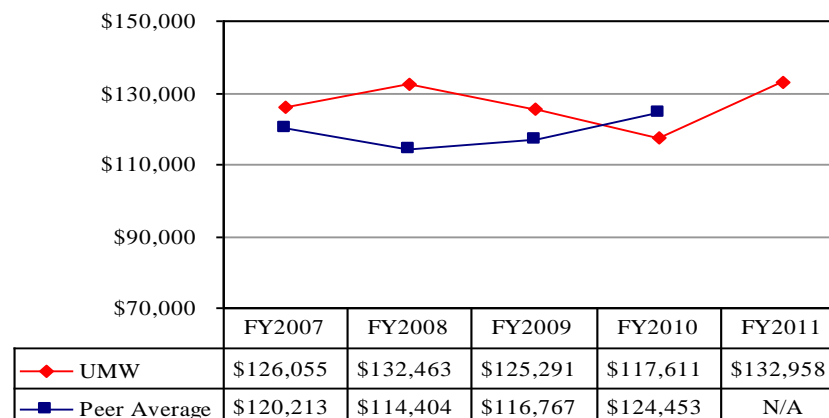
Source: NSF (R&D expenditures at all universities and colleges with a medical school, All funds)



* FY08-FY10 FT faculty count updated due to change in methodology.

Federal Research Support per Full-Time Faculty

Federal Research Support per Faculty is a rough measure of faculty involvement in research. The amount of funding through federal research grants and contracts is a standard for measuring the success of a medical institution's faculty in achieving research goals. Twenty school peer average comes from AAMC Ad Hoc report.



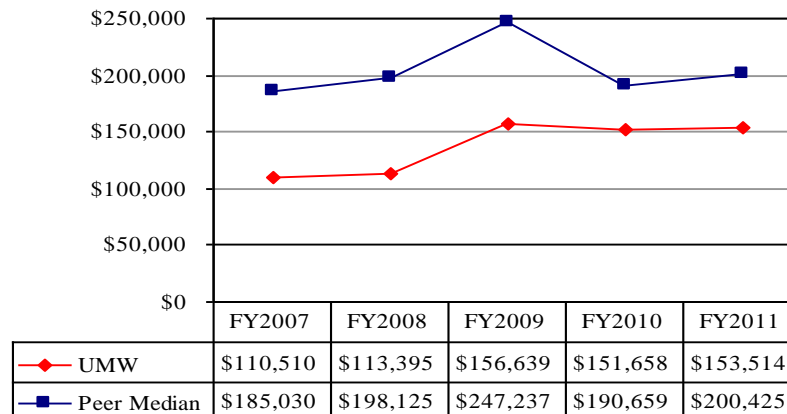
* FY08-FY10 FT faculty count updated due to change in methodology.

Source: AAMC Ad Hoc Report, 20 school peer list

NIH Funding Among Medical Schools

The National Institutes of Health (NIH) awards funds on an annual basis to investigators throughout the U.S. and abroad. NIH funded research provides a benchmark to compare the level of funding for research.

NIH Funding (in \$000's)



Source: NIH Ad Hoc Report, 20 school peer list

* FY07 - 09 peer median updated to reflect 20 school peer list.

US News Ranking

The ranking by U.S. News & World Report is for 149 schools, comprising accredited medical schools and schools of osteopathic medicine, identifying those with a focus on primary care education. UMW is consistently ranked in the top ten percent and has held a spot near the top of the category since the magazine began its rankings in 1994.

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
UMW Rank	13	7	9	8	7

Number of Patent Applications

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMW	58	58	55	64	47

License Income

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

(In \$000's)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMW	\$40,684	\$35,719	\$70,791	\$38,377	\$34,821

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 U.S. & Canadian academic and non-profit institutions and Patent Management Firms. Measures reported reflect UMASS system ranking; however UMW represents 95% of UMASS System total licensing revenue for FY 2010. FY 2010 is the most recent data available.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMW	13	13	8	13	N/A
Total	157	155	149	150	N/A

New Tenured/Tenure-Track Faculty Hired

In FY 2011, UMW hired eight new tenured/tenure-track faculty as the campus continues to recruit new faculty in support of the on-going growth of the research enterprise.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMW	15	7	16	15	8

Change in Tenured/Tenure-Track Faculty

There were 4 more tenured/tenure-track faculty as of June 30, 2011 compared to June 30, 2010. UMW continues to grow its faculty in support of the on-going growth of the basic and translational research enterprises.

	Fall 2008	Fall 2009	Fall 2010	Fall 2011	1-Year Change
UMW	213	224	239	243	4

Change in Faculty FTE

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

	Fall 2008	Fall 2009	Fall 2010	Fall 2011	1-year Change
UMW	1007	1059	1388	1425	37

* FY08-FY10 FT faculty count updated due to change in methodology.

Faculty Awards

*The Top American Research Universities, 2010 Annual Report; public and private Institutions ranked separately; Peer data for medical schools separate from parent university not readily available.

	2007	2008	2009	2010
UMW	15	18	20	16

Source: The Top American Research Universities, 2010 Annual Report.

National Academy Members

*The Top American Research Universities, 2010 Annual Report; public and private institutions ranked separately; peer data for medical schools separate from parent university not readily available.

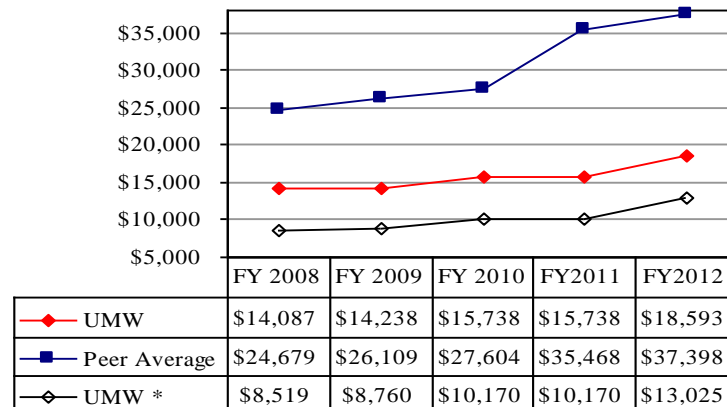
	2007	2008	2009	2010
UMW	3	3	5	5

Source: The Top American Research Universities, 2010 Annual Report.

ACCESS AND AFFORDABILITY

Tuition & Fees (includes adjustment for learning contract)

This indicator measures the annual medical school tuition and mandatory fees against peer institutions. UMW's tuition and fees continue to be significantly lower than the average for 20 school peer list. In addition, at UMW, 89% of our current medical students opt for the learning contract. Under the learning contract, students may defer two-thirds of their tuition. The deferral is to be paid upon completion of residency, internship, or fellowship. The deferral can be repaid either by four years of service in the Commonwealth of Massachusetts in a primary care practice, other specialty practice in an underserved area of public need, or by repaying the deferred amount with interest over 8 years.

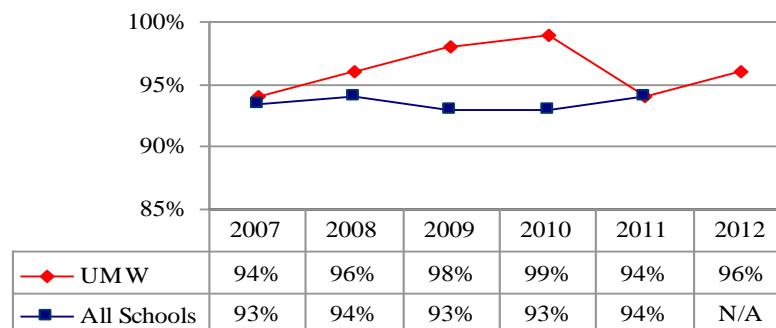


* UMW Tuition and Fees adjusted for learning contract
Peers Source: From AAMC, 20 school peer list

STUDENT SUCCESS AND SATISFACTION

Acceptance Rate to Choice of Residency

This indicator measures the percent of graduates who were matched to one of their choices of residency. Rates reflect the competitive strength of UMW students in comparison to students graduating from all U.S. and Canadian medical schools. UMW students have done very well in the match, consistently showing a higher percentage of graduates accepted to their residency choice. In 2012, of the students going through the NRMP, 96% were matched to their choice of residency.



Peers Source: National Resident Matching Program, All Schools
Data by Class Year. Not available as of May 2012

SERVICE TO THE COMMONWEALTH

Percent Alumni Who Live in Massachusetts

Fifty-nine percent of UMW alumni live in Massachusetts as of Fall 2011.

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Graduate	56%	54%	55%	56%	59%

Enrollment in STEM Programs

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

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Total Enrollment	990	995	1,033	1,100	1,128
STEM Enrollment	370	394	407	439	416
Percent STEM	37%	40%	39%	40%	37%

STEM Awards

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

		Graduate				
		2006-07	2007-08	2008-09	2009-10	2010-11
Total STEM Percent STEM	Total	182	219	215	195	203
	STEM	38	49	57	51	68
	Percent STEM	21%	22%	27%	26%	33%

Service to State Agencies

This indicator measures the annual amount expended for state sponsored grants and contracts and the provision of public service activities to other Massachusetts state agencies. This number is significantly larger than that of peer institutions as a result of the contracts for policy analysis and programmatic development within Commonwealth Medicine. Commonwealth Medicine is a specialized organization within UMW that focuses solely on providing health care consulting services to state agencies. Peer data not available.

(In \$000's)

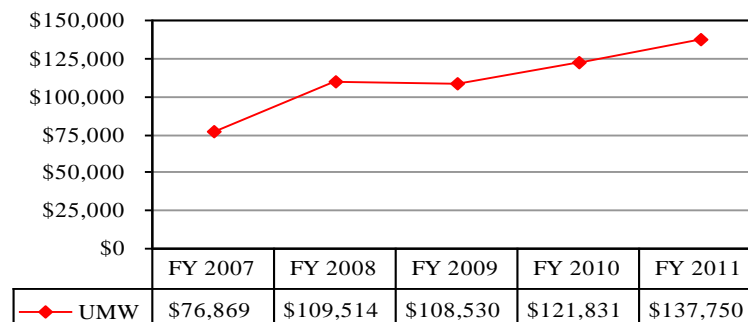
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMW</i>	\$363,505	\$304,486	\$370,392	\$393,088	\$461,389

FINANCIAL HEALTH

Endowment Assets and Annual Growth in Endowment

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

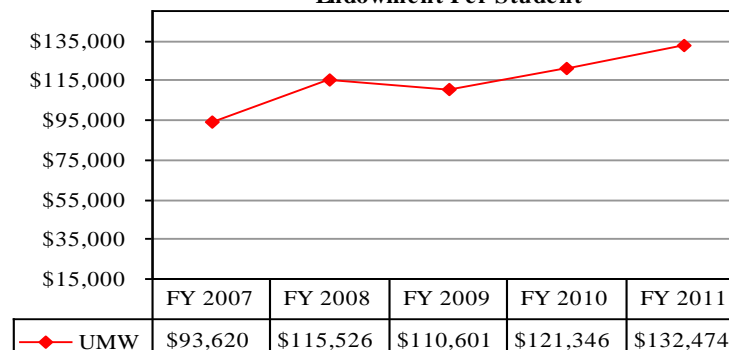
Total Endowment Dollars (in \$000's)



Annual Growth in Endowment

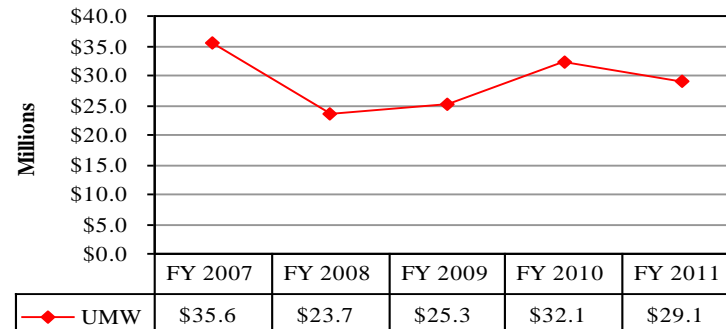
	FY 2008	FY 2009	FY 2010	FY 2011
<i>UMW</i>	42.47%	-0.90%	12.26%	13.07%

Endowment Per Student



Private Funds Raised Annually

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



Return on Net Assets

The return on net assets provides an indication whether the institution is financially better off than the previous year by measuring the overall economic return of the campus. Return on net assets will fluctuate from year to year as the campus sets aside reserves for future use, or uses reserves for new investments in support of its mission, and should therefore be viewed over an extended period, and relative to the success in achieving the mission. Peer data for medical schools separate from parent university not readily available.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMW	15.3%	4.5%	2.3%	0.5%	2.2%

Financial Cushion

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMW	29.2%	29.9%	22.2%	18.1%	16.7%

Debt Service to Operations

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
UMW	2.2%	3.6%	3.0%	2.1%	2.7%

Deferred Maintenance per GSF

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

	FY 2008	FY 2009	FY 2010	FY 2011
UMW	\$50	\$56	\$57	\$61

DEFINITIONS AND SOURCES

ACADEMIC QUALITY INDICATORS

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

Number of Doctorates Awarded. Number of Doctorates awarded for the academic year 2011 which includes September 2010, January 2011, and May 2011 award dates.

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

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

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

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

NIH Funding among Medical Schools. Annual amount of NIH Funding. UMW and peer data are from NIH Ad Hoc Report.

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

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

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

AUTM Ranking/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. This number includes faculty members who are on paid leave and does not include individuals whose primary responsibility is administrative.

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

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

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

ACCESS AND AFFORDABILITY INDICATORS

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

STUDENT SUCCESS AND SATISFACTION INDICATORS

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

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

Pass Rate on Nursing Board Certification. The percentage of nursing graduates who passed the board certification examination on their first attempt. National results (provided by the American Nurses Association Credentialing Center) represent pass rates by nurse

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

Percent of Graduates indicating “Very Satisfied” with the quality of their medical education. The percentage of graduating medical students indicating "very satisfied" with the quality of their medical education. UMW and peer data are from AAMC Graduation Questionnaire results.

SERVICE TO THE COMMONWEALTH INDICATORS

Percent Alumni Who live in Massachusetts. The percentage of UMW alumni who live in Massachusetts.

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

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

Service to State Agencies. Annual amount expended for state sponsored grants and contracts and the sale of public service activities to other Massachusetts state agencies. Peer data not available.

FINANCIAL HEALTH INDICATORS

Total Endowment. UMass endowments including Foundation endowments and quasi-endowments.

Endowment per Student. UMass endowments including Foundation endowments and quasi-endowments divided by FY 2011 annualized FTE.

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

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

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

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

PEER INSTITUTIONS FOR UMASS WORCESTER

School Name - All Public

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

Selected Peer Institutions**Regional/Competitor:**

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

Public Aspirant:

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

Private Aspirant:

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

Clery Act Crime Statistics

UMass Amherst

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2010		Fall 2009		Fall 2008	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	21,373	12,114	20,873	12,011	20,539	11,936
GRADUATE STUDENTS	6,196	94	6,143	96	5,820	146

OFFENSE	Calendar Year		
	2010	2009	2008
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE*	12	8	12
SEX OFFENSES, NON-FORCIBLE	0	0	0
ROBBERY	1	1	0
AGGRAVATED ASSAULT	15	8	12
BURGLARY	59	59	62
MOTOR VEHICLE THEFT	6	4	0
ARSON	0	0	3
HATE CRIMES <i>Any of the aforementioned offenses, and other crime involving bodily injury, that manifest evidence of prejudice based on race, religion, sexual orientation, gender, disability or ethnicity are also reported as hate crimes.</i>	0	0	1
LIQUOR LAW ARRESTS**	371	486	341
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	1853	1957	2143
DRUG LAW ARRESTS**	56	27	197
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	26	31	188
ILLEGAL WEAPONS POSSESSION ARRESTS	8	8	13
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0	1	9

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 2010		Fall 2009		Fall 2008	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	11,568	0	11,041	0	10,478	0
GRADUATE STUDENTS	3,886	0	3,871	0	3,639	0

OFFENSE	Calendar Year		
	2010	2009	2008
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE*	2	4	0
SEX OFFENSES, NON-FORCIBLE	0	0	0
ROBBERY	7	8	1
AGGRAVATED ASSAULT	24	0	4
BURGLARY	10	32	17
MOTOR VEHICLE THEFT	7	3	1
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	1
DRUG LAW ARRESTS	0	0	7
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	4	1	4
ILLEGAL WEAPONS POSSESSION ARRESTS	1	0	2
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0	2	0

Note: Total count for each category includes crimes that occurred on campus, in or on a non-campus building or property, or on public property within or immediately adjacent to and accessible from the campus. UMB campus does not have residence halls.

Clery Act Crime Statistics

UMass Dartmouth

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2010		Fall 2009		Fall 2008	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS	7,749	4,342	7,982	4,371	7,982	4,407
GRADUATE STUDENTS	1,683	53	1,320	52	1,173	37

OFFENSE	Calendar Year		
	2010	2009	2008
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE	4	4	2
SEX OFFENSES, NON-FORCIBLE	0	0	0
ROBBERY	1	1	3
AGGRAVATED ASSAULT	12	22	10
BURGLARY	23	41	70
MOTOR VEHICLE THEFT	6	0	3
ARSON	24	0	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	130	206	14
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	120	905	581
DRUG LAW ARRESTS	10	10	22
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	6	105	158
ILLEGAL WEAPONS POSSESSION ARRESTS	4	0	1
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	0	6	6

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

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

Clery Act Crime Statistics

UMass Lowell

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2010		Fall 2009		Fall 2008	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS			10,548	2,931	9,706	2,597
GRADUATE STUDENTS			3,054	31	2,765	26

OFFENSE	Calendar Year		
	2010	2009	2008
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE	2	3	2
SEX OFFENSES, NON-FORCIBLE	0	0	0
ROBBERY	4	5	4
AGGRAVATED ASSAULT	8	14	15
BURGLARY	13	15	30
MOTOR VEHICLE THEFT	10	6	17
ARSON	3	3	5
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	20	9	3
LIQUOR LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	70	69	51
DRUG LAW ARRESTS	13	9	13
DRUG LAW VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	7	7	28
ILLEGAL WEAPONS POSSESSION ARRESTS	4	2	3
ILLEGAL WEAPONS POSSESSION VIOLATIONS REFERRED FOR DISCIPLINARY ACTION	1	3	1

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

Clery Act Crime Statistics

UMass Worcester

ENROLLMENTS/NUMBER OF RESIDENTS	Fall 2010		Fall 2009		Fall 2008	
	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus	Total Enrollment	# Living on Campus
UNDERGRADUATE STUDENTS						
GRADUATE STUDENTS	1,158	0	1,091	0	1,025	0

OFFENSE	Calendar Year		
	2010	2009	2008
MURDER / NON-NEGLIGENT MANSLAUGHTER	0	0	0
NEGLIGENT MANSLAUGHTER	0	0	0
SEX OFFENSES, FORCIBLE	0	0	0
SEX OFFENSES, NON-FORCIBLE	0	0	0
ROBBERY	0	0	0
AGGRAVATED ASSAULT	0	0	0
BURGLARY	0	0	4
MOTOR VEHICLE THEFT	1*	0	0
ARSON	0	0	0
HATE CRIMES <i>Any of the aforementioned offenses, and other crime involving bodily injury, that manifest evidence of prejudice based on race, religion, sexual orientation, gender, disability or ethnicity are also reported as hate crimes.</i>	0	0	0
LIQUOR LAW ARRESTS	2**	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. UMW campus does not have residence halls.

* Motor vehicle with engine running taken and driven in the City of Worcester and recovered.

**Two minors in campus parking lot found in possession of alcohol, summoned to court.



The University of Massachusetts

2011/2012 Dashboard

Admissions

Freshman Applications

54,900
54,900 ↑
 43,688 +4.1%

New Freshmen

8,845
8,845 ↑
 8,144 +2.0%

Acceptance Rate

67.6%
66.5% ↓
 59.7% -1.1% pts

Yield Rate

31.5%
24.2% ↓
 24.2% -0.1% pts

Transfer Applications

10,186
10,186 ↑
 8,341 +1.7%

New Transfers

4,667
4,667 ↑
 3,891 +3.3%

Student/Enrollment

Total Fall FTE

59,480
59,480 ↑
 49,165 +1.6%

Undergraduate Students of Color

28.3%
28.3% ↑
 22.9% +1.8% pts

Percent of Need Met

92.4%
89.6% ↓
 89.6% -2.3% pts

Freshmen Retention Rate

82.5%
82.5% ↑
 79.8% F2010 Cohort +1.1% pts

6-Year Graduation Rate

60.1%
58.2% ↓
 57.1% F2005 Cohort -1.9% pts

UMassOnline Enrollment *

54,461
54,461 ↑
 33,900 +6.6%

Research

R&D Expenditures

\$586.7M
\$586.7M ↑
 \$397.5M +8.1%

R&D Growth Rate

12.4%
8.1% ↓
 8.1% -2.8% pts

License Revenue

\$72.05M
\$36.50M ↓
 \$36.50M -9.8%

Invention Disclosures

174
150 ↓
 150 -11.2%

Licenses Completed

78
16 ↓
 16 -59.0%

Grant & Contract Revenues

\$543.7M
\$543.7M ↑
 \$459.9M +7.9%

Finance

Total Revenues

\$2.893B
\$2.893B ↑
 \$2.352B +6.1%

Endowment

\$529.3M
\$529.3M ↑
 \$300.2M +15.2%

Private Funds Raised

\$131.5M
\$110.3M ↓
 \$88.5M -16.1%

Return on Net Assets **

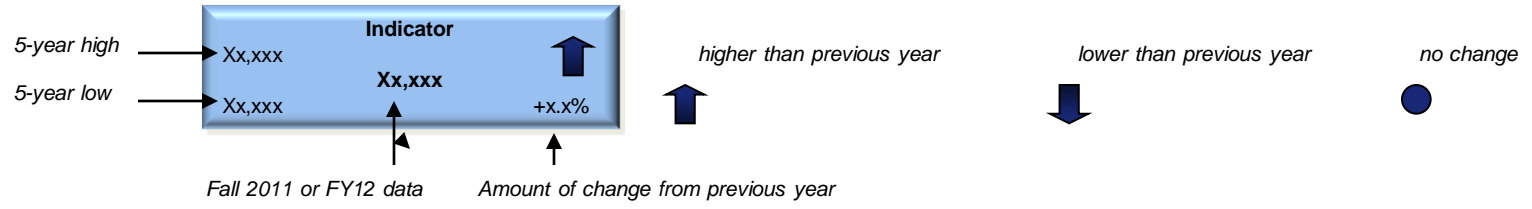
13.1%
8.7% ↓
 4.2% -4.3% pts

Debt Service Ratio **

4.5%
4.5% ●
 4.5% +/-0.0% pts

Financial Cushion **

23.0%
23.0% ↑
 19.9% +0.1% pts



* UMOL FY12 Online & Blended Enrollments

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

The University of Massachusetts was established in 1863 as the Massachusetts Agricultural College, located at Amherst. It became known as the Massachusetts State College in 1932 and in 1947 became the University of Massachusetts. The Worcester and Boston campuses were established in 1962 and 1964, respectively. The Lowell and Dartmouth campuses (previously the University of Lowell and 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 is one of the nation's preeminent public research universities. Over 28,000 students from all 50 states and over 70 countries attend the university. Home to New England's premier honors college, UMass Amherst has more than 85 undergraduate majors, 68 master's, and 48 doctoral degree programs – many the top programs in the nation and world. The faculty, dedicated teachers and world-renowned, recently received a record \$170 million in sponsored research. The student body is the most academically competitive in its history and participates in over 240 co-curricular organizations. A recent facilities renaissance includes new buildings in the sciences, the arts, and recreation. UMass Amherst is part of the Five Colleges consortium with Smith, Mount Holyoke, Hampshire, and Amherst colleges. www.umass.edu

UMass Boston - With a growing reputation for innovative research addressing complex urban issues, UMass Boston - metropolitan Boston's only public university - offers its diverse student population both an intimate learning environment and the rich experience of a great American city. UMass Boston's eight colleges and graduate schools serve nearly 16,000 students while engaging local, national, and international constituents through academic programs, research centers, and public service activities. The Integrated Sciences Complex, the first new academic building on campus in nearly 40 years, opens in 2013. It will house state-of-the-art research, teaching, and training laboratories. www.umb.edu

UMass Dartmouth is distinguished by personalized teaching, innovative research, and full engagement in regional economic, social, and cultural development. UMass Dartmouth has an enrollment of more than 9,200 students in over 40 undergraduate and 36 graduate programs - including 11 at the doctoral level - and the Commonwealth's only public law school. The scholarly research and creative activities of faculty and graduate students are interwoven with the undergraduate experience. The main campus, designed by the eminent architect Paul Rudolph, is located on 710 acres in North Dartmouth. Other University sites include the School for Marine Science and Technology on the New Bedford waterfront; the College of Visual and Performing Arts in downtown New Bedford; the Advanced Technology and Manufacturing Center in Fall River; Fairhaven-based centers focused on marketing research and K-12 education practices; and professional and continuing education centers in Fall River, New Bedford, and on Cape Cod. www.umassd.edu

UMass Lowell is a comprehensive, nationally recognized doctoral-level research university. Located in the culturally rich city of Lowell, UMass Lowell helps students get ready for work, for life, and for the world. The campus offers its 15,000 students 23 doctoral, 36 master's, and 120 bachelor's degrees in fine arts, humanities, social and applied sciences, education, engineering, health, environment, and management. All programs are accredited at the highest levels and incorporate vigorous hands-on learning and personalized attention from leading faculty and staff. Experiential learning opportunities for students include internships, co-ops, and international exchanges. Campus life revolves around a state-of-the-art recreation center and sports arena, 130 vibrant student organizations, 50 musical ensembles, and 17 varsity sports, including Division I ice hockey. Research expenditures in 2011 were over \$60 million. www.uml.edu

UMass Medical School (UMMS) is perennially ranked in the top 10 medical schools in the nation focusing on training primary care physicians. A leading academic health sciences center and the Commonwealth's only public medical school, UMMS provides affordable, high-quality medical education to state residents and a pipeline for increasing the number of primary care physicians practicing in underserved areas. UMMS is home to the School of Medicine, Graduate School of Biomedical Sciences, and Graduate School of Nursing; public service initiatives throughout the state; and an internationally-distinguished faculty that attracts \$277 million annually in biomedical research. UMMS programs are the centerpiece of the Massachusetts Life Sciences Initiative, and in 2006 the Nobel Prize was awarded to co-recipient Professor Craig Mello. A new academic and research facility, the Albert Sherman Center, will open in 2012 on the Worcester campus. www.umassmed.edu

UMassOnline - The University of Massachusetts' online education consortium, provides technology, marketing support and services for 113 fully accredited online degree and certificate programs from UMass Amherst, UMass Boston, UMass Dartmouth, UMass Lowell, and UMass Medical School campuses and hosting for 10 Massachusetts higher education institutions. Online programs embody the same academic quality and rigor as their classroom counterparts and are nationally recognized. Annually, UMassOnline offers over 1,500 online courses from the five UMass campuses in a 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. Students from around the world and from every state are among its 51,097 course enrollees. www.UMassOnline.net

HEADCOUNT ENROLLMENT (Fall 2011)

	<i>Undergraduate</i>	<i>Graduate</i>	<i>TOTAL</i>
Amherst	21,812	6,272	28,084
Boston	11,866	3,875	15,741
Dartmouth	7,580	1,645	9,225
Lowell	11,729	3,702	15,431
Worcester	N/A	1,189	1,189
TOTAL	52,987	16,683	69,670

NOTE: Includes Continuing Education students.

FULL-TIME & PART-TIME ENROLLMENT (Fall 2011)

	<u>UNDERGRADUATE</u>		<u>GRADUATE</u>	
	% Full-Time	% Part-Time	% Full-Time	% Part-Time
Amherst	93%	7%	37%	63%
Boston	70%	30%	32%	68%
Dartmouth	87%	13%	46%	54%
Lowell	72%	28%	28%	72%
Worcester	N/A	N/A	92%	8%
TOTAL	82%	18%	39%	61%

NOTE: Includes Continuing Education students.

STUDENT RESIDENCY (Fall 2011) Massachusetts Residents as a Percentage of Total Enrollment

	<i>Undergraduate</i>	<i>Graduate</i>	<i>TOTAL</i>
Amherst	78%	37%	69%
Boston	89%	70%	84%
Dartmouth	95%	70%	91%
Lowell	85%	65%	80%
Worcester	N/A	74%	74%
TOTAL	84%	57%	78%

ALUMNI RESIDENCY (Fall 2011)

	<i>Resident</i>	<i>Non-Resident</i>	<i>TOTAL</i>
Amherst	122,490	109,971	232,461
Boston	52,320	17,148	69,468
Dartmouth	34,987	12,986	47,973
Lowell	46,652	28,370	75,022
Worcester	2,837	1,948	4,785
TOTAL	259,286	170,423	429,709

ADMISSIONS (Fall 2011) Number of Incoming Matriculated Undergraduate Students

	<i>First-time Freshmen</i>	<i>Transfers</i>	<i>TOTAL</i>
Amherst	4,688	1,371	6,059
Boston	1,297	1,787	3,084
Dartmouth	1,429	453	1,882
Lowell	1,431	1,056	2,487
Worcester	N/A	N/A	N/A
TOTAL	8,845	4,667	13,512

ANNUAL STUDENT COSTS (2011—2012)

Tuition & Mandatory Fees

	<i>Tuition & Mand. Fees Resident</i>	<i>Tuition & Mand. Fees Non-Res</i>	<i>Room & Board</i>	<i>Total T&F and R&B Resident</i>	<i>Total T&F and R&B Non-Res</i>
<u>UNDERGRADUATE</u>					
Amherst	\$12,612	\$25,400	\$9,512	\$22,124	\$34,912
Boston	\$11,407	\$24,927	N/A	N/A	N/A
Dartmouth	\$11,135	\$21,952	\$10,179	\$21,314	\$32,131
Lowell	\$11,297	\$23,736	\$9,520	\$20,817	\$33,256

GRADUATE

Amherst	\$12,237	\$24,386	\$9,512	\$21,749	\$33,898
Boston	\$12,875	\$24,941	N/A	N/A	N/A
Dartmouth	\$12,381	\$21,952	\$10,179	\$22,560	\$32,131
Dartmouth Law	\$23,702	\$31,395	\$10,179	\$33,881	\$41,574
Lowell	\$10,704	\$19,804	\$9,520	\$20,224	\$29,324
Worcester					
Biomed	\$6,650	\$13,866	N/A	N/A	N/A
Medical	\$18,593	N/A	N/A	N/A	N/A
Nursing					
-Trad Path	\$10,008	\$17,144	N/A	N/A	N/A
-GEP Path	\$32,151	\$46,839	N/A	N/A	N/A
MD/PhD	\$24,681	N/A	N/A	N/A	N/A
MD/PhD (1-2)	N/A	\$46,897	N/A	N/A	N/A
MD/PhD (3-4)	N/A	\$37,041	N/A	N/A	N/A

DEGREES CONFERRED (2010—2011)

	<i>Associate's/ Certificate</i>	<i>Bachelor's</i>	<i>Master's/ CAGS*</i>	<i>Doctorate/ **</i>	<i>TOTAL</i>
Amherst	75	5,036	1,361	282	6,754
Boston	46	1,941	1,144	44	3,175
Dartmouth	1	1,328	397	52	1,778
Lowell	121	1,653	944	83	2,801
Worcester	5	0	43	155	203
TOTAL	248	9,958	3,889	616	14,711

* CAGS = Certificate of Advanced Graduate Studies

** Doctorate = Research/Scholarship/Professional Practice/MD/JD

FACTS 2011-2012

RESEARCH & DEVELOPMENT EXPENDITURES (FY 2011)

Amherst	\$181,297,000
Boston	\$57,040,000
Dartmouth	\$25,644,000
Lowell	\$60,013,000
Worcester	\$262,714,000
TOTAL	\$586,708,000

TECHNOLOGY COMMERCIALIZATION (FY 2011)

Invention Disclosures	150
Licenses Completed	16
License Revenue	\$36,496,000

EMPLOYEES (Fall 2011 Headcount)

		<i>Faculty</i>	<i>Professional</i>	<i>Classified</i>	<i>TOTAL</i>
Amherst	Full-Time	1,271	1,640	1,982	4,893
	Part-Time	289	151	108	548
	Total	1,560	1,791	2,090	5,441
Boston	Full-Time	547	772	384	1,703
	Part-Time	541	206	299	1,046
	Total	1,088	978	683	2,749
Dartmouth	Full-Time	380	401	375	1,156
	Part-Time	269	71	12	352
	Total	649	472	387	1,508
Lowell	Full-Time	480	553	269	1,302
	Part-Time	543	32	4	579
	Total	1,023	585	273	1,881
Worcester	Full-Time	1,068	2,754	1,068	4,890
	Part-Time	158	176	240	574
	Total	1,226	2,930	1,308	5,464
System	Full-Time	0	334	17	351
	Part-Time	0	10	0	10
	Total	0	344	17	361
TOTAL	Full-Time	3,746	6,454	4,095	14,295
	Part-Time	1,800	646	663	3,109
	Total	5,546	7,100	4,758	17,404

NOTE: Part-Time includes hourly.

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Victor Woolridge, Springfield

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J. Keith Motley, Ph.D. Chancellor UMass Boston

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Martin T. Meehan, J.D. Chancellor UMass Lowell

Michael F. Collins, M.D. Chancellor UMass Worcester

James R. Julian, Jr., J.D. Executive Vice President, and Chief Operating Officer

Marcellette G. Williams, Ph.D. Senior VP for Academic Affairs, Student Affairs, and International Relations

Christine M. Wilda Interim VP for Administration and Finance, Treasurer, and Controller

Barbara F. DeVico Secretary to the Board

CONTACT	WEBSITE	MAIN NUMBER	ADMISSIONS	PUBLIC AFFAIRS
Amherst	www.umass.edu	413-545-0111	413-545-0222	413-545-0444
Boston	www.umb.edu	617-287-5000	617-287-6100	617-287-5300
Dartmouth	www.umassd.edu	508-999-8000	508-999-8605	508-999-8015
Lowell	www.uml.edu	978-934-4000	978-934-3930	978-934-3224
Worcester	www.umassmed.edu	508-856-8989	508-856-2323	508-856-2000
UMassOnline	www.UMassOnline.net	774-455-7600	774-455-7600	774-455-7601



Amherst • Boston • Dartmouth • Lowell • Worcester

FACTS 2011-2012

University of Massachusetts
Office of the President
225 Franklin Street
Boston, MA 02110
617-287-7050

333 South Street
Shrewsbury, MA 01545
774-455-7100

www.massachusetts.edu



Annual Financial Report

June 30, 2011



UNIVERSITY OF MASSACHUSETTS
Amherst • Boston • Dartmouth • Lowell • Worcester • UMass On-Line

This publication is distributed by the University Controller's Office to present audited financial statements to the community, governmental bodies, investors and creditors. All photographs are provided by the President's Office.

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Students at the UMass Boston Campus Center



Inauguration of President Robert L. Caret

University Administration

as of September 19, 2011

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(Voting Student)
James A. Tarr, (UMass Lowell Student Trustee), Methuen, MA
(Voting Student)
Cara Weismann, (UMass Worcester Student Trustee), Worcester, MA
(Non-Voting Student)

Officers of the University:

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Robert C. Holub, Ph.D., Chancellor, UMass Amherst
J. Keith Motley, Ph.D., Chancellor, UMass Boston
Jean F. MacCormack Ed.D., Chancellor, UMass Dartmouth
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Michael F. Collins, M.D., Chancellor, UMass Worcester
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University of Massachusetts Foundation, Inc.
Deidre Heatwole, J.D., General Counsel
Barbara F. DeVico, Secretary to the Board of Trustees

A Message from President Robert L. Caret



The University of Massachusetts is pleased to submit this edition of the Annual Financial Report, which gives a clear and comprehensive picture of the University's financial activity for fiscal year 2011.

During my first year as President, I continue to be impressed by the University's growth and achievement, the record number of accomplished students applying for admission, and the enduring relationships the University has formed with partners and colleagues in every corner of the world.

Like other institutions nationwide, the University of Massachusetts coped with pressing financial challenges in the past year and worked hard to bring about academic and administrative efficiencies to deliver on its public mission. While significant progress has been made, we remain committed to advancing initiatives for strengthening the UMass system and the Commonwealth.

Building on this momentum, the University moved forward on an ambitious capital program to fund construction and renovation projects currently underway on all five campuses, where new classrooms, new recreation centers, and state-of-the-art science facilities are taking shape for our deserving students and faculty.

We appreciate the many contributions of our students, faculty and staff, our alumni, our donors, the Governor and the Legislature, the leadership of the Chancellors and their teams, and the encouragement and guidance we have received from our Board of Trustees.

I have often emphasized that in order for Massachusetts to achieve its bright future, it needs a strong and vital University of Massachusetts. We continue to count on your support and advocacy as we work to fulfill the University's service to the Commonwealth through education, research, and public service efforts.

Sincerely,

Robert L. Caret
President

Letter of Transmittal



University of Massachusetts
AMHERST • BOSTON • DARTMOUTH • LOWELL • WORCESTER • UMASSONLINE

Office of the President

November 30, 2011

To the Board of Trustees
and President Robert L. Caret

We are pleased to submit the annual Financial Report of the University of Massachusetts for the year ended June 30, 2011. 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, 2011 including comparative information as of June 30, 2010.

The University's net assets increased \$172.2 million from \$1.97 billion in fiscal year 2010 to \$2.14 billion in fiscal year 2011. The major component of the increase is due to physical plant improvements and positive operating results due primarily to greater student fee revenues associated with increased enrollment, cost reductions, strong market performance for the University's investments, a large increase in federally-funded research, and one-time federal stabilization funds.

Each year, the Board of Trustees approves five-year targets for five key financial indicators that are likely to determine the success of the University over the long term. Those key indicators are operating margin, financial cushion, return on net assets, debt service to operations, and endowment per student. During 2011, the University met or exceeded its targets for all five indicators. Overall, the University made important progress in fiscal 2011 toward the achievement of its long-term financial objectives of growth and stability.

Respectfully submitted,

A handwritten signature in black ink that reads "David J. Gray".

David J. Gray
Senior Vice President for Administration,
Finance & Technology and Treasurer

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

Christine M. Wilda
Assistant Vice President & University Controller

Report of Independent Auditors



Report of Independent Certified Public Accountants

Board of Trustees of the
University of Massachusetts

Audit • Tax • Advisory

Grant Thornton LLP
226 Causeway Street, 6th Floor
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We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts (the "University"), an enterprise fund of the Commonwealth of Massachusetts, as of June 30, 2011 which collectively comprise the University's basic financial statements as listed in the table of contents. 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 audit. The financial statements of the University as of and for the year ended June 30, 2010 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated December 16, 2010, except for Note 1 as to which is dated October 25, 2011.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, listed in the accompanying table of contents are not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Grant Thornton LLP

Boston, Massachusetts
December 15, 2011

Management's Discussion and Analysis

June 30, 2011

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, 2011 with comparative information as of June 30, 2010 and June 30, 2009. 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 2010, the University enrolled approximately 58,564 full-time equivalent ("FTE") students. The University is committed to providing, without discrimination, diverse program offerings to meet the needs of the whole of the state's population. The University's five campuses are geographically dispersed throughout Massachusetts and possess unique and complementary missions.

Financial Highlights

The University's combined net assets increased \$172.2 million from \$1.97 billion in fiscal year 2010 to \$2.14 billion in fiscal year 2011. Net Assets at June 30, 2009 were equal to \$1.74 billion. The major components of the increase in fiscal year 2011 relate to investments in infrastructure and positive operating margins due primarily to greater student fee revenues associated with increased enrollment, cost reductions, strong market performance for the University's investments, a large increase in federally-funded research, and one-time federal stabilization funds.

Using the Annual Financial Report

One of the most important questions asked about University finances is whether the University as a whole is better off or worse off as a result of the year's activities. The key to understanding this question are the Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows. These statements present financial information in a form similar to that used by private sector companies. The University's net assets (the difference between assets and liabilities) are one indicator of the University's financial health. Over time, increases or decreases in net assets is one indicator of the improvement or erosion of an institution's financial health when considered with non-financial facts such as enrollment levels, operating expenses, and the condition of the facilities.

The statement of net assets includes all assets and liabilities of the University. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the services are provided and expenses and liabilities are recognized when services are received, regardless of when cash is exchanged. Net assets are further broken down into three categories: Investment in capital assets, net of related debt, restricted and unrestricted. Invested in capital assets, net of related debt represents the historical cost of property and equipment, reduced by the balance of related debt outstanding and depreciation expense charged over the years. Net assets are reported as restricted when constraints are imposed by third parties, such as donors, or enabling legislation. Restricted net assets are either non-expendable, as in the case of endowment gifts to be held in perpetuity, or expendable, as in the case of funds to be spent on scholarships and research. All other assets are unrestricted; however, they may be committed for use under contract or designation by the Board of Trustees.

The statement of revenues, expenses and changes in net assets presents the revenues earned or received and expenses incurred during the year. Activities are reported as either operating or non-operating. Operating revenues and expenses include tuition and fees, grant and contract activity, auxiliary enterprises and activity for the general operations of the institution not including appropriations from state and federal sources. Non-operating revenues and expenses include appropriations, capital grants and contracts, endowment, gifts, investment income, and non-operating federal grants (Pell Grants). All things being equal, a public University's dependency on state aid, Pell grants, and gifts will result in operating deficits. That is because the prescribed financial reporting model classifies state appropriations, Pell grants, and gifts as non-operating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation expense, which amortizes the cost of a capital asset over its expected useful life.

Another important factor to consider when evaluating financial viability is the University's ability to meet financial obligations as they mature. The statement of cash flows presents information related to cash inflows and outflows summarized by operating, capital and non-capital, financing and investing activities.

The footnotes provide additional information that is essential to understanding the information provided in the external financial statements.

Reporting Entity

The financial statements report information about the University as a whole using accounting methods similar to those used by private-sector companies. The financial statements of the University are separated between University (including its blended component units) and its discretely presented Component Unit activities. The University's discretely presented Component Units (or Related Organizations) are the University of Massachusetts Foundation, Inc., and the University of Massachusetts Dartmouth Foundation, Inc.

Condensed Financial Information

University of Massachusetts				
Condensed Statement of Net Assets				
As of June 30, 2011, 2010 and 2009				
(in thousands of dollars)				
	University June 30, 2011	University June 30, 2010	FY10-11 Change	University June 30, 2009
ASSETS				
Current Assets	\$581,207	\$554,377	\$26,830	\$461,594
Noncurrent Assets				
Investment In Plant Net of Accumulated Depreciation	2,582,651	2,324,392	258,259	2,068,485
All other noncurrent assets	1,862,508	1,476,628	385,880	1,047,339
Total Assets	\$5,026,366	\$4,355,397	\$670,969	\$3,577,418
LIABILITIES				
Current Liabilities	\$609,291	\$584,562	\$24,729	\$514,719
Noncurrent Liabilities	2,275,685	1,801,682	474,003	1,321,394
Total Liabilities	\$2,884,976	\$2,386,244	\$498,732	\$1,836,113
NET ASSETS				
Invested in Capital Assets Net of Related Debt	\$1,283,888	\$1,133,264	\$150,624	\$1,069,881
Restricted				
Nonexpendable	17,112	16,899	213	16,699
Expendable	184,909	218,517	(33,608)	156,649
Unrestricted	655,481	600,473	55,008	498,076
Total Net Assets	\$2,141,390	\$1,969,153	\$172,237	\$1,741,305



UMass Dartmouth in Springtime

University of Massachusetts				
Condensed Statement of Net Assets for Related Organizations				
As of June 30, 2011, 2010 and 2009				
(in thousands of dollars)				
	University Related Organizations June 30, 2011	University Related Organizations June 30, 2010	FY10-11 Change	University Related Organizations June 30, 2009
ASSETS				
Current Assets	\$5,222	\$4,562	\$660	\$9,081
Noncurrent Assets				
Investment In Plant Net of Accumulated Depreciation	9,019	1,699	7,320	950
All other noncurrent assets	355,378	308,057	47,321	257,720
Total Assets	\$369,619	\$314,318	\$55,301	\$267,751
LIABILITIES				
Current Liabilities	\$15,785	\$16,063	(\$278)	\$7,955
Noncurrent Liabilities	3,413	3,664	(251)	3,025
Total Liabilities	\$19,198	\$19,727	(\$529)	\$10,980
NET ASSETS				
Invested in Capital Assets Net of Related Debt	\$9,020	\$1,699	\$7,321	\$950
Restricted				
Nonexpendable	254,625	240,595	14,030	225,549
Expendable	73,995	48,127	25,868	41,033
Unrestricted	12,781	4,170	8,611	(10,761)
Total Net Assets	\$350,421	\$294,591	\$55,830	\$256,771

At June 30, 2011, total University assets were \$5.03 billion, an increase of \$671.0 million over the \$4.36 billion in assets recorded for fiscal year 2010. The increase can be attributed to increases in cash and securities held by Trustees of \$355.2 million largely due to a bond issue completed in November 2010, in which proceeds have not yet been spent on capital projects. In addition, there were increases in both short and long-term investments and investment in plant assets. The University's largest asset continues to be its net investment in its physical plant of \$2.58 billion at June 30, 2011 (\$2.32 billion in fiscal year 2010 and \$2.07 billion in fiscal year 2009).

University liabilities totaled \$2.88 billion at June 30, 2011, an increase of \$498.7 million over fiscal year 2010. Long-term liabilities represent 79% of the total liabilities which primarily consist of bonds payable amounting to \$2.12 billion at June 30, 2011.

The University's current assets as of June 30, 2011 of \$581.2 million were below the current liabilities of \$609.3 million, as the current ratio was 0.95 dollars in assets to every one-dollar in liabilities. June 30, 2010 current assets of \$554.3 million were below current liabilities of \$584.6 million, resulting in a current ratio of 0.95. June 30, 2009 current assets of \$461.6 million were below current liabilities of \$514.7 million, resulting in a current ratio of 0.90.

The unrestricted and restricted expendable net assets totaled \$840.4 million in fiscal year 2011, which represents 30.1% of total operating expenditures of \$2.79 billion. The unrestricted and restricted expendable net assets totaled \$819.0 million in fiscal year 2010, which represents 31.6% of total operating expenditures of \$2.59 billion. The unrestricted and restricted expendable net assets totaled \$654.7 million in fiscal year 2009, which represents 26.8% of total operating expenditures of \$2.45 billion.



UMass Medical School Oath Ceremony

University of Massachusetts
Condensed Statement of Revenues, Expenses, and Changes in Net Assets
For The Year Ended June 30, 2011, 2010 and 2009
(in thousands of dollars)

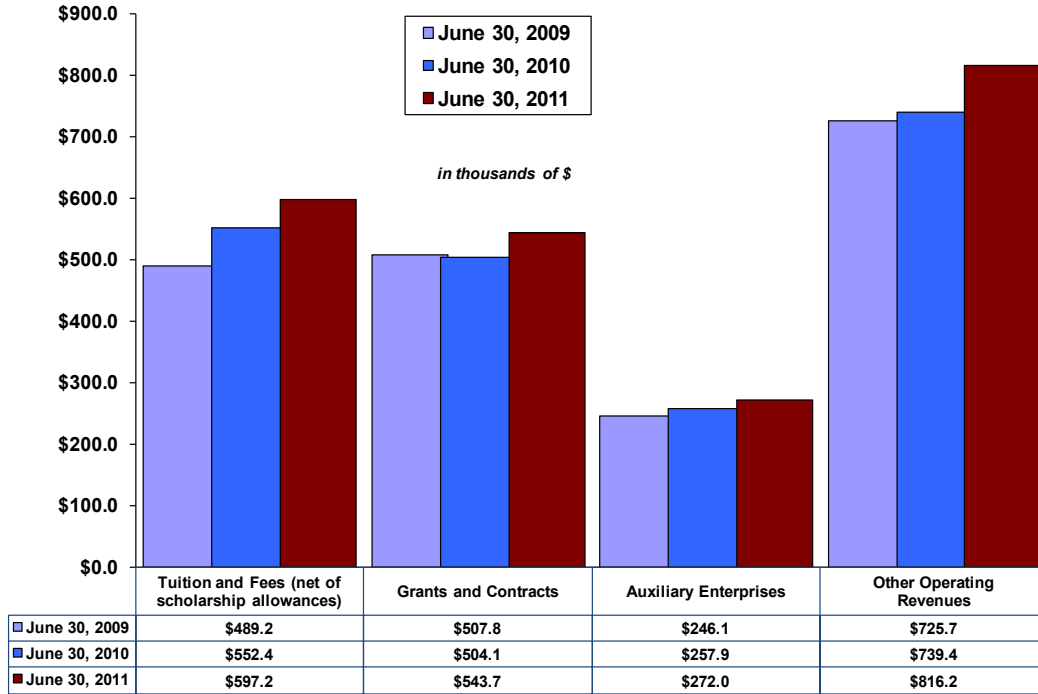
	University June 30, 2011	University June 30, 2010	FY10-11 Change	University June 30, 2009
Operating Revenues				
Tuition and Fees (net of scholarship allowances of \$178,676 at June 30, 2011, \$177,850 at June 30, 2010, and \$126,779 at June 30, 2009.)	\$597,200	\$552,419	\$44,781	\$489,230
Grants and Contracts	543,727	504,114	39,613	507,763
Auxiliary Enterprises	272,020	257,852	14,168	246,069
Other Operating Revenues	816,166	739,403	76,763	725,748
Total Operating Revenues	2,229,113	2,053,788	175,325	1,968,810
Operating Expenses	2,788,784	2,588,548	200,236	2,446,653
Operating Loss	(559,671)	(534,760)	(24,911)	(477,843)
Nonoperating Revenues / (Expenses)				
Federal Appropriations	5,826	5,922	(96)	5,574
State Appropriations	505,799	415,889	89,910	540,187
State Appropriations - Federal Stimulus Funds	37,897	150,639	(112,742)	
Interest on Indebtedness	(64,124)	(49,113)	(15,011)	(55,252)
Other Nonoperating Income	119,709	103,917	15,792	32,120
Nonoperating Federal Grants*	70,643	60,324	10,319	
Net Nonoperating Revenues	675,750	687,578	(11,828)	522,629
Income Before Other Revenues, Expenses, Gains or Losses	116,079	152,818	(36,739)	44,786
Capital Appropriations, Grants and Other Sources	62,824	77,426	(14,602)	32,665
Disposal of Plant Facilities	(10,682)	(12,125)	1,443	(8,553)
Other Additions / (Deductions)	4,016	9,729	(5,713)	1,361
Total Other Revenues, Expenses, Gains, and Losses	56,158	75,030	(18,872)	25,473
Total Increase in Net Assets	172,237	227,848	(55,611)	70,259
Net Assets				
Net Assets at Beginning of Year	1,969,153	1,741,305	227,848	1,671,046
Net Assets at End of Year	\$2,141,390	\$1,969,153	\$172,237	\$1,741,305

*Starting in fiscal year 2010, federal Pell Grants are reported as Nonoperating Federal Grants rather than being included in the Operating Grants and Contracts section.

University of Massachusetts
Condensed Statement of Revenues, Expenses, and Changes in Net Assets for University Related Organizations
For The Year Ended June 30, 2011, 2010 and 2009
(in thousands of dollars)

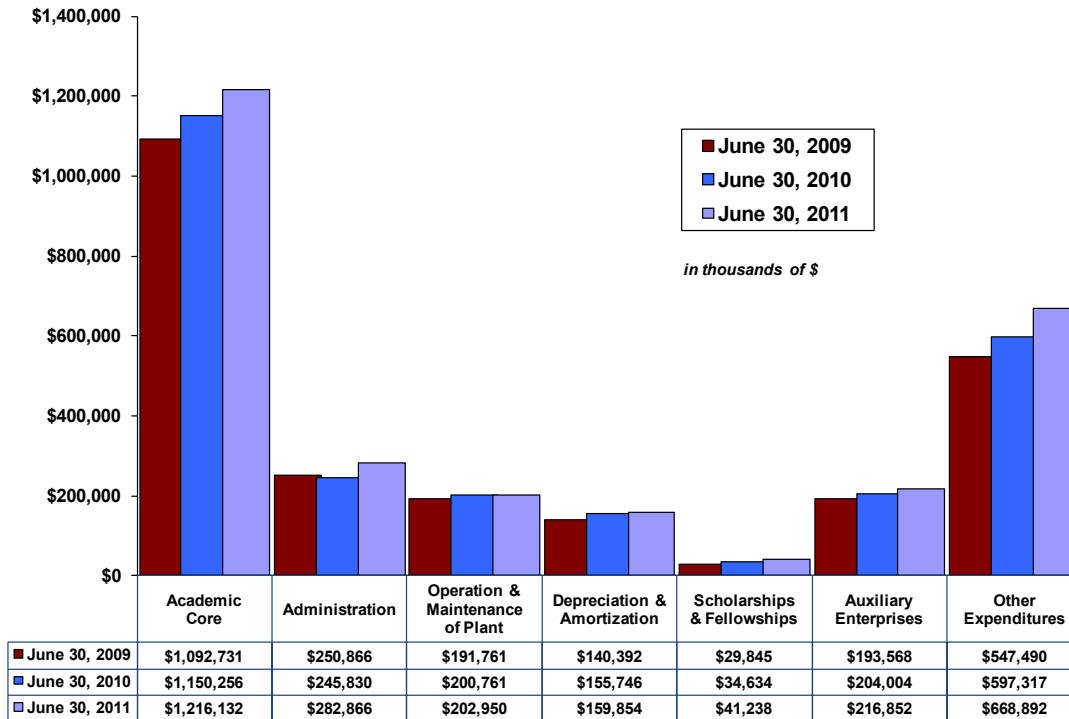
	University Related Organizations June 30, 2011	University Related Organizations June 30, 2010	FY10-11 Change	University Related Organizations June 30, 2009
Operating Expenses	\$12,107	\$11,198	\$909	\$14,007
Operating Loss	(12,107)	(11,198)	909	(14,007)
Nonoperating Revenues				
Other Nonoperating Income	52,571	31,148	21,423	(31,621)
Net Nonoperating Revenues	52,571	31,148	21,423	(31,621)
Gain / (Loss) Before Other Revenues, Expenses, Gains or Losses	40,464	19,950	20,514	(45,628)
Additions to Permanent Endowments	15,195	13,003	2,192	12,892
Other	171	4,867	(4,696)	(8,423)
Total Other Revenues, Expenses, Gains, and Losses	15,366	17,870	(2,504)	4,469
Total Increase/(Decrease) in Net Assets	55,830	37,820	18,010	(41,159)
Net Assets				
Net Assets at Beginning of Year	294,591	256,771	37,820	297,930
Net Assets at End of Year	\$350,421	\$294,591	\$55,830	\$256,771

Sources of Operating Revenues*, Fiscal Year 2009 to Fiscal Year 2011



*The decrease in Grants and Contracts Revenue depicted from FY2009 to FY2010 is not due to declining activity, rather it is caused by a reporting change that now classifies Pell Grant revenue as nonoperating.

Operating Expenses by Category, Fiscal Year 2009 to Fiscal Year 2011



Total operating revenues for fiscal year 2011 were \$2.23 billion. This represents a \$175.3 million increase over the \$2.05 billion in operating revenues in fiscal year 2010. Total operating revenues for fiscal year 2009 were \$1.97 billion. The most significant sources of operating revenue for the University are tuition and fees, grants and contracts, auxiliary services and public service activities at the Worcester Medical School campus categorized in the chart above as “Other Operating Revenues”. While not classified on the financial statements as operating revenue, state appropriations serve as a primary source for funding the core mission of the University. State appropriation revenue, described in detail in a section below, is used almost exclusively to fund payroll for University employees. The chart above displays operating revenues by source for the University in fiscal years 2011, 2010, and 2009.

In fiscal year 2011, operating expenditures, including depreciation and amortization of \$159.9 million, totaled \$2.79 billion. Of this total, \$1.22 billion or 44% was used to support the academic core activities of the University, including \$420.0 million in research. In fiscal year 2010, operating expenditures totaled \$2.59 billion. Operating expenditures were \$2.45 billion in fiscal year 2009. The chart above displays fiscal year 2011, 2010, and 2009 operating spending.

Public Service Activities

Public Service Activities consist largely of sales and services provided to third parties by the UMass Medical School campus under its Commonwealth Medicine (CWM) programs, which provide public consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. Included in this category of activities are Commonwealth Medicine revenues of \$345.7 million, \$361.4 million and \$336.7 million for the years ended June 30, 2011, 2010 and 2009, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$316.5 million, \$330.4 million and \$309.7 million for the years ended June 30, 2011, 2010 and 2009, respectively.

In addition to CWM activities, Public Service Activities also includes payments received by the Medical School for educational services it provides to its clinical affiliate UMass Memorial as required by the enabling legislation enacted by the Commonwealth in 1997. Educational services revenues included in public service revenues were \$200.2 million, \$125.9 million and \$128.5 million for the years ended June 30, 2011, 2010, and 2009, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$177.0 million, \$92.0 million and \$73.4 million for the years ended June 30, 2011, 2010 and 2009, respectively, pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

State Appropriations

In fiscal year 2011, state appropriations, not including federal stimulus funding, represent approximately 17% 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.



UMass Amherst Marching Band

The net state appropriation for the University increased by \$89.9 million from fiscal year 2010, however this was offset by the \$112.7 million decrease in federal stimulus funding from \$150.6 million in fiscal year 2010 to \$37.9 million in fiscal year 2011.

The combined financial statements for the years ended June 30, 2011 and 2010 record as tuition revenue approximately \$49.7 million and \$49.1 million, respectively, of tuition the University remits to the State Treasurer’s Office for the general fund of the Commonwealth of Massachusetts. Unless otherwise permitted by the Massachusetts Legislature, the University is required to remit tuition revenue received to the Commonwealth. Therefore, the University collects student tuition on behalf of the Commonwealth and remits it to the Commonwealth’s General Fund. There is no direct connection between the amount of tuition revenues collected by the University and the amount of state funds appropriated in any given year. In fiscal year 2004, a pilot program authorized by the Commonwealth enabled the Amherst campus to retain tuition for out-of-state students. This pilot program was extended indefinitely for the Amherst Campus in fiscal year 2005 and starting in fiscal year 2012 all of the University’s campuses are authorized to retain tuition from non-resident students. The amount of tuition retained by the University during 2011, 2010, and 2009 was \$34.6 million, \$31.5 million and \$32.3 million, respectively.

The following table details the Commonwealth operating appropriations received by the University for fiscal years ending June 30, 2011, 2010 and 2009 (in thousands).

	June 30, 2011	June 30, 2010	June 30, 2009
Gross Commonwealth Appropriations	\$408,019	\$356,339	\$467,030
Plus: Fringe Benefits*	<u>147,511</u>	<u>108,634</u>	<u>120,264</u>
	\$555,530	\$464,973	\$587,294
Less: Tuition Remitted	(\$49,731)	(\$49,084)	(\$47,107)
Net Commonwealth Support**	\$505,799	\$415,889	\$540,187

*The Commonwealth pays the fringe benefit cost for University employees paid from Commonwealth operating appropriations. Therefore, such fringe benefit support is added to the "State Appropriations" financial statement line item as presented in the above table. The University pays the Commonwealth for the fringe benefit cost of the employees paid from funding sources other than Commonwealth operating appropriations.

**It should be highlighted that in fiscal years 2010 and 2011 the Commonwealth distributed federal stimulus funding to the University in addition to the state appropriations. The \$150.6 million provided in FY2010 and the \$37.9 million provided in FY2011 are not included in the table.

Capital Appropriations from the Commonwealth

The University faces a financial challenge to maintain and upgrade its capital assets including its infrastructure, buildings and grounds. In order to have a successful capital program, the University must rely on a combination of revenue sources to fund its investment in capital improvements, including appropriations provided by the Commonwealth of Massachusetts. In fiscal year 2011, the \$28.1 million of capital appropriations provided to the University were \$0.5 million less than the capital appropriations provided in fiscal year 2010. Fiscal year 2009 capital appropriations totaled \$27.5 million. The University projects that the level of capital appropriations from the Commonwealth will grow significantly in future years as major construction projects managed by the Commonwealth's construction agency are underway at all five of the University's campuses.

Grant and Contract Revenue

Collectively, the University's Amherst Campus and Medical School in Worcester account for approximately 77% of University grant and contract activity. These two campuses have been the primary catalyst in the University's research funding growth in recent years, however, the Boston, Dartmouth, and Lowell campuses continue to experience growth in sponsored research activity. The decline illustrated in the table below from FY2009 to FY2010 is not due to declining activity, rather it is due to a reporting change implemented in FY2010 that now classifies federal Pell Grant revenue as nonoperating.



UMass Medical School

The following table details the University's grant and contract revenues (in thousands) for the fiscal years ended June 30, 2011, 2010, and 2009:

	June 30, 2011	June 30, 2010	June 30, 2009
Federal Grants and Contracts	\$371,426	\$333,538	\$324,100
State Grants and Contracts	62,597	64,328	77,115
Local Grants and Contracts	1,937	1,880	2,149
Private Grants and Contracts	107,767	104,368	104,399
Total Grants and Contracts	\$543,727	\$504,114	\$507,763

Discretely Presented Component Units

University of Massachusetts Foundation, Inc.

The combined University and Foundation endowment has increased to approximately \$517.7 million at June 30, 2011 up from \$459.8 million at June 30, 2010 which was up from \$372.6 million at June 30, 2009.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of 4% to 6% of the endowment fund's average market value for the preceding twelve quarters on a one-year lag and three-year share average. The Foundation revised its policy during the fiscal year and it will go into effect for the fiscal year 2012 distribution. The new policy is an annual distribution of 4% of the endowment fund's average market value for the preceding twelve quarters on a one year lag. Only quarters with funds on deposit shall be included in the average. In addition, a prudence rule will be utilized limiting spending from a particular endowment fund to no lower than 93% of its book value. The actual spending rate approved was 4% for 2010 (distributed in 2011). The Board of Directors of the Foundation approved an exception to the spending policy due to the significant decrease in market performance of fiscal year 2009. The actual spending rate approved was 1.5% of the fiscal year 2009 ending fair value. Future utilization of gains is dependent on market performance.

The total investment returns of the Foundation for fiscal year 2011, including realized and unrealized investment activity was a net gain of approximately \$93.3 million as compared to a net gain of \$66.3 million in fiscal year 2010 and a net loss of approximately \$55.2 million in 2009.

University of Massachusetts Dartmouth Foundation, Inc.

Total marketable securities for the Dartmouth Foundation were \$40.4 million at June 30, 2011, up from \$32.3 million at June 30, 2010, and up from \$28.4 million in fiscal year 2009, which are held by the University of Massachusetts Foundation, Inc. The increase was primarily due to new favorable market conditions and gifts. The Dartmouth Foundation total investment returns for fiscal year 2011, including realized and unrealized investment activity, was a net gain of approximately \$4.2 million as compared to a net gain of \$2.6 million in 2010 and a net loss of \$3.7 million in 2009.

Tuition and Fees

The University strives to provide students with the opportunity to obtain a quality education. Future University enrollments may be affected by a number of factors, including any material increase in tuition and other mandatory charges and any material decrease in Commonwealth appropriations. In fiscal year 2004, the University established the practice of limiting the annual increases in total mandatory student charges (tuition and mandatory fees) for resident undergraduate students to rate increases of no greater than the rate of inflation. However, with state appropriations declining by \$188.3 million over the two year span from fiscal year 2008 to fiscal year 2010, the University's Board approved a \$1,500 increase for academic year 2009-2010 in total mandatory student charges for resident undergraduate students. Due to the receipt of \$150.6 million of federal stimulus funds in fiscal year 2010, a rebate of \$1,100 was provided to resident undergraduate students who had initially paid the \$1,500 increase for academic year 2009-2010. Due to the fact that the full \$1,500 increase approved for the 2009-2010 academic year stayed in effect for the 2010-2011 academic year, the University's Board decided that this in effect served as a significant increase over the prior year student charge level and voted in June 2010 to keep mandatory student charges at the currently approved level. The University's Board of Trustees voted on June 8, 2011 to increase mandatory student charges by 7.5% for resident undergraduate students for the 2011-2012 academic year.



Enrollment

Except for the Medical School, which admits only Massachusetts residents (as required by Massachusetts Session Laws, 1987, Chapter 199, Section 99), admission to the University is open to residents of the Commonwealth and non-residents on a competitive basis. In the fall 2010 semester, Massachusetts residents accounted for approximately 86% and 58% of the University's total undergraduate and graduate enrollment, respectively. Total enrollment in the fall of 2010 was 58,564

FTE (68,315 headcount students). Enrollments at the University have shown significant increases over the last five years (47,874 FTE in fall 2005). The enrollment changes are consistent with the University's efforts to increase its reach across the Commonwealth and to recruit non-resident students.

The average Scholastic Aptitude Test ("SAT") scores for entering University freshmen ranged from 1042 to 1167 at the University's campuses in the fall of 2010. The 2010 national average SAT composite score was 1017.

Degrees Awarded

The University awards four levels of degrees, including associate, bachelors, masters and doctoral/professional degrees. A total of 13,803 degrees were awarded in the 2009-2010 academic year: 247 associate degrees, 9,363 bachelor degrees, 3,641 master degrees, 407 doctoral degrees and 147 MD degrees.

Bonds Payable

As of June 30, 2011, the University had outstanding bonds of approximately \$2.31 billion representing \$1.95 billion of University of Massachusetts Building Authority bonds (the "Building Authority Bonds"), \$61.1 million of University of Massachusetts bonds financed through the Massachusetts Health and Educational Facilities Authority which has subsequently been merged into MassDevelopment (the "UMass HEFA Bonds"), and \$300.9 million of bonds financed through the Worcester City Campus Corporation (the "WCCC Bonds"). Bonds payable is the University's largest liability at June 30, 2011. 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).



UMass Studio Arts Building

In fiscal year 2011, the Building Authority issued bonds in the amount of \$552.3 million through three Series:

- The Building Authority issued Series 2010-1 bonds in the amount of \$119.0 million, Series 2010-2 Build America bonds in the amount of \$430.3 million, and Series 2010-3 bonds in the amount of \$3.0 million for various construction and renovation projects at the Amherst, Boston, Dartmouth, and Lowell campuses.
- In fiscal year 2011, the Building Authority refunded two outstanding variable-rate demand bond series that had been issued in 2008. These bonds were being supported by two liquidity agreements with Bank of America that were set to expire on June 10, 2011. The refunding was completed in order to replace the expiring agreements. The Bank of America liquidity support was replaced with a Wells Fargo liquidity facility, Series 2011-1 for \$135.0 million and Citibank Window Bonds, Series 2011-2 for \$101.7 million. The 2011-1 Bonds were used to redeem the 2008-3 Bonds, and the 2011-2 bonds were used to redeem the 2008-4 Bonds.

In fiscal year 2010, the Building Authority issued bonds in the amount of \$548.3 million through three Series:

- The Building Authority issued Series 2009-1 bonds in the amount of \$247.8 million for various construction and renovation projects at the Amherst, Boston, Dartmouth, Lowell, and Medical School campuses and for the construction of the Edward M. Kennedy Institute for the United States Senate on the Boston Campus.
- The Building Authority issued Series 2009-2 Build America bonds in the amount of \$271.9 million for various construction and renovation projects at the Amherst, Boston, Lowell, and Medical School campuses.
- The Building Authority issued Series 2009-3 bonds in the amount of \$28.6 million for construction and renovation projects at the Medical School campus.

Capitalized Lease Obligations

At June 30, 2011, the University had capital lease obligations with remaining principal payments of approximately \$17.6 million which is a \$5.5 million decrease from the remaining principal payments of \$23.1 million at June 30, 2010. At June 30, 2009, the University had capital lease obligations with remaining principal payments of approximately \$34.3 million. The capital leases primarily consist of telecommunications, software and co-generation systems, and campus energy conversions. The decrease in obligations is due to scheduled debt service payments.

University Rating

The University is relying on a carefully planned and executed debt strategy to support master and strategic planning at the campuses and for the University as a whole. The University recently received a credit rating upgrade with bonds issued by the University of Massachusetts and the University of Massachusetts Building Authority are now “AA-” as rated by Fitch IBCA and Standard & Poor’s and “Aa2” as rated by Moody’s Investors Service.

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. The amount of bond obligation guaranteed by the Commonwealth at June 30, 2011 and 2010 was \$138.5 million and \$144.7 million, respectively.

Capital Plan

In September 2011, the University Trustees approved a \$3.12 billion five-year (fiscal years 2012-2016) update to its capital plan to be financed from all available funding including projects already in process as well as new projects. The University generally has funded its capital plans through a combination of funding received from University operations, bonds issued by the Building Authority, MassDevelopment (formerly 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 2012-2016 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 five-year capital plan and their estimated total project cost include:

Amherst Campus

- study and construction of student-housing of up to 1,500 beds for \$178.5 million
- construction of the New Laboratory Science Building for approximately \$156.5 million
- construction of a Life Sciences Research Facility for \$95.0 million
- construction of an academic classroom building for approximately \$85.0 million
- replacement of Bartlett Hall for \$50.0 million
- construction of a Physical Sciences Building for \$80.0 million
- renovations to the Morrill Science Complex totaling approximately \$51.3 million



Campus Center at UMass Boston

- repairs to the Lederle Graduate Research Complex for \$41.3 million
- upgrades to residential housing sprinkler systems for \$32.0 million
- improvements of McGuirk Stadium for \$30.0 million
- renovations to increase capacity at the Worcester Dining Commons for \$20.0 million
- facility demolitions for \$12.8 million
- renovations of Machmer Hall for \$12.6 million

Boston Campus

- construction of the Integrated Science Complex for \$152.0 million
- roadway and utility relocations for \$133.9 million in a move to restructure the entire campus
- renovations of existing campus buildings to address deferred maintenance for \$75.0 million
- construction of a Living/Learning Center for \$88.0 million
- construction of a 1,200 vehicle parking garage to meet current demand for approximately \$35.0 million
- construction of two new academic building for a total of \$200.0 million
- construction of a trigeneration facility for \$25.0 million

Dartmouth Campus

- construction of a new academic building in order to consolidate operations and create more academic space for approximately \$55.0 million
- construction of a Biomanufacturing Building for approximately \$26.0 million
- extensive library renovations to address deferred maintenance and to improve services for approximately \$46.0 million
- an energy/water conservation project for \$34.0 million
- acquisition of the Advanced Technology Manufacturing Center for \$11.4 million
- construction or renovation of a marine fisheries research building for 48.0 million
- expansion of the Charlton College of Business for \$15.0 million

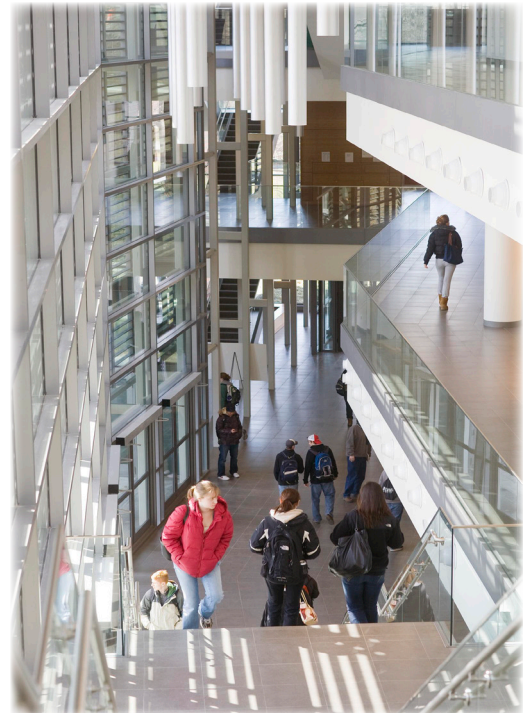
Lowell Campus

- construction of the Emerging Technology Innovation Center for approximately \$72.2 million
- construction of Health and Social Sciences Building on the South Campus for \$40.0 million
- reconfiguration of the North Campus science and engineering space for approximately \$70.0 million
- acquisition of several properties neighboring the Campus for \$10.0 million
- construction of two parking garages to increase capacity for approximately \$40.0 million
- renovation of the newly acquired University Crossing Complex for \$91.4 million to create administration services, student housing, and a bookstore
- renewal of Coburn Hall for \$19.0 million
- energy conservation projects and power plant improvements for approximately \$30.0 million

Worcester Campus

- construction of a new science facility to support new programs in stem cell research, RNAi therapies, and gene silencing for approximately \$350.0 million
- expansion of the existing power plant to improve efficiency and meet the energy requirements of the growing Campus for approximately \$50.0 million
- HVAC upgrades and replacements for approximately \$30.1 million
- construction of a parking garage to meet increased demand for \$40.0 million

Beginning in the late 1990s, the University enhanced its program to address deferred maintenance needs at its campuses. As a result, the University has made investments to repair and renovate facilities at the University's campuses through the use of operational funds, campus borrowing, and state support.



Isenberg School of Management UMass Amherst

Factors Impacting Future Periods

After seven years at the helm of the University, during which there was significant growth in enrollment, research funding, and capital investment, President Wilson announced that he was stepping down at the conclusion of fiscal year 2011. A 23-member committee, comprised of faculty, trustees, alumni, students, academic leaders and community leaders, initiated a wide-ranging, national search to find the best person to lead the University System. On January 13, 2011, Robert L. Caret was elected President of the University.

President Caret assumes the presidency of the University of Massachusetts after completing highly successful presidencies at San Jose State University and Towson University. President Caret presided over periods of significant growth at both universities. His presidency at Towson University in Maryland lasted for eight years where he also served as a faculty member, dean, executive vice president and provost during his more than 25-year tenure at the university. He also served for eight years as the President of San Jose State University in California. He received his PhD in organic chemistry from the University of New Hampshire in 1974 and his Bachelor of Science degree in chemistry and mathematics from Suffolk University in 1969.

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.

Despite challenging economic times in the Commonwealth and throughout the World, the University of Massachusetts continues to focus on improving its competitive position. To meet increased student demand, boost academic credentials, and improve campus infrastructure, the University acquired several strategic properties in fiscal years 2010 and 2011:

- On February 2, 2010, the Massachusetts Board of Higher Education issued approval for UMass Dartmouth to offer the juris doctorate (J.D.) degree and establish the first public law school in the Commonwealth. On November 16, 2010, the Foundation completed the acquisition of the building and land at 333 Faunce Corner Road, Dartmouth, MA, from the Board of Trustees of Southern New England School of Law. This acquisition marks the culmination of the gift of the assets of Southern New England School of Law to the University of Massachusetts Foundation, Inc. and the University of Massachusetts Dartmouth. On July 1, 2010, the University of Massachusetts Dartmouth began operation of the law school, now known as UMass Law School at Dartmouth. The focus of the law school will be public-service, with a curriculum concentrating on civil and human rights, legal support for businesses, economic justice, and community law. The operating plan for the new law school calls for increasing enrollment, recruiting faculty, and improving assets in order to prepare the school for accreditation from the American Bar Association.
- Also in February 2010, the Lowell campus accepted the transfer of the 6,500-seat Tsongas Arena from the City of Lowell. The renamed Tsongas Center at UMass Lowell will host hockey games, concerts, functions, school events and other community activities
- In May 2010, the University's Boston Campus finalized the purchase of the former site of the Bayside Exposition Center, which is located less than one mile from the main campus. This acquisition adds 20 acres of waterfront property to the Campus and includes 1,500 parking spaces.
- Most recently, the University's Lowell Campus purchased the former Saint Joseph's Hospital in Lowell in January 2011. The property consists of six buildings totaling 300,000 square feet located within walking distance of University's North, South, and East campuses in Lowell. To be known as University Crossing, the property will offer an important connection point and will provide much needed space for the growing Lowell Campus.



UMass Dartmouth Women's Field Hockey

Despite these successful acquisitions, the ability to address priority capital needs and requirements for deferred maintenance, technology, repairs and adaptation, and selected new construction projects is one of the largest challenges facing the University. The commitment of operating funds for servicing debt and/or funding capital expenditures has an ongoing impact on the overall financial picture of the University. In order to support the University's capital plan, the University of Massachusetts Building Authority completed a bond issuance in October 2009 to fund approximately \$512.5 million of renovations, new construction, and deferred maintenance projects at the Amherst, Boston, Dartmouth, Lowell, and Worcester campuses. In November 2010, the Building Authority issued an additional \$552.3 million in bonds to fund a number of new construction and renovation projects across the University.

The University, as well as Legislative and Executive Leadership in the Commonwealth, understand that the despite the significant level of capital activity being financed through University debt, a much higher level of state support needs to be dedicated to higher education facilities. As such, the Massachusetts Legislature passed a higher education bond bill in August 2008 that was filed by Governor Patrick. The Higher Education Improvement Act authorized \$2.2 billion for capital improvement spending over the next ten years at community colleges, state colleges, and the University. More than \$1 billion of these funds are directed to University projects exclusively. Although the financial challenges faced by the Commonwealth have slowed down the pace of this funding, the capital investment plan released in October 2010 by the Commonwealth's Executive Office for Administration and Finance maintains the commitment to fund \$1 billion of capital activity at the University over the ten-year period from FY09-18.

In addition, a major state effort to assist the Commonwealth in increasing its competitive position in the Life Sciences Industry was signed into law by the Governor on June 16, 2008. The \$1 billion Life Sciences Industry Investment Act authorized \$500 million of capital funding over ten years. It is anticipated that some portion of this funding, possibly as much as \$242 million, will be used to support facility improvements at the University. \$90 million has already been dedicated to partially fund a major research complex at the University's Medical School in Worcester. Additional funding is anticipated to fund a \$95 million research facility at the Amherst Campus and significant capital investments in collaborative facilities and programs involving the Boston, Dartmouth, and Lowell campuses. In addition to capital funding, the life sciences initiative provides a number of opportunities for the University to participate in the planning and program implementation of this important economic development effort.

This focus on the development of life sciences research and business in the Commonwealth dovetails with the fact that 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.

The University's Boston Campus is situated on a peninsula in Boston Harbor which is also home to the John F. Kennedy Presidential Library and the Massachusetts State Archives and Commonwealth Museum. Plans are now underway to develop, adjacent to the campus, the Edward M. Kennedy Institute for the United States Senate. The Institute will include a new building focusing on political study, training sessions for students and politicians, and historical records. Once established, the Institute is likely to add significant prominence to the Boston Campus and the University.

In recent years the University's UMassOnline program has shown significant growth in enrollments, course offerings and revenue generation benefiting the campuses and raising the profile of the University throughout this important sector of the higher education market. For fiscal year 2011, UMassOnline achieved a 16% increase in revenue and a 12% increase in enrollment. Compared to the previous year, revenues increased from approximately \$56.2 million to \$65.2 million.

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.



In keeping with the University's mission to remain accessible, leadership followed a strategy beginning in 2004 which limited the annual increases for mandatory student charges to levels below the estimated current inflation rate. The University believed that this "at or below inflation" approach for student charge increases would provide reasonable stability and predictability for students, their families, and institutional planners. The University was able to maintain these limits on its student charge increases through fiscal year 2009 because of stable support from the Commonwealth. On October 15, 2008, faced with a large state

budget deficit, Governor Patrick implemented a fiscal action plan to close the gap that included more than \$1.0 billion in immediate cuts and spending controls across state government. As part of this action plan, the administration reduced the University's fiscal year 2009 state appropriation by 5%, or approximately \$24.6 million. As the state and national economy continued to deteriorate, the administration reduced the University's fiscal year state appropriation by an additional \$2.8 million in January 2009.

In response to these mid-year reductions and the anticipated further reduction of the state appropriation for fiscal year 2010, the University departed from its five-year practice of limiting student charge increases to at or below the rate of inflation. For fiscal year 2010, the University Trustees approved a mandatory student charge increase of up to \$1,500 for in-state undergraduate students. The approved increase included specific language that authorized rebates of the charge increases based upon the level of federal support provided by The American Recovery and Reinvestment Act of 2009 ("ARRA").



The Commonwealth's budget for fiscal year 2010 approved on June 29, 2009 reduced the University's state appropriation by \$53.5 million in comparison to the final fiscal year 2009 state appropriation after the reductions made in October 2008 and January 2009. The fiscal year 2010 state budget also eliminated \$10.2 million of line item funding specific to the University.

To protect the University from the full impact of the budget reductions made in fiscal year 2009 and fiscal year 2010, the Commonwealth's Executive Office of Education distributed to the University in September 2009, \$118.6 million of the federal education stabilization funds available to the Commonwealth from ARRA. In October 2009, in response to lower state revenue projections, the state rescinded an additional \$32.0 million from the University's state appropriation. The Commonwealth's Executive Office of Education replaced this lost appropriation with an equal amount of ARRA education stabilization funds. The receipt of this federal revenue allowed the University to remain consistent with the Board of Trustee vote on student charges taken on February 27, 2009 and offer a partial rebate of the \$1,500 student charge increase.

The fiscal year 2011 budget approved by the Legislature and signed by the Governor on June 30, 2010 included a base state appropriation of approximately \$424.1 million for the University; an increase in the base state appropriation of approximately \$44.2 million in comparison to fiscal year 2010. In addition, \$4.4 million of line item funding specific to the University that was not funded in fiscal year 2010 was restored for fiscal year 2011. The University received an additional \$5.5 million from the Commonwealth to support the fiscal year 2011 cost of collective bargaining agreements. Subsequent to the finalization of the Commonwealth's fiscal year 2011 budget, federal legislation was passed that authorized approximately \$200 million for protecting education jobs in the Commonwealth. With the receipt of this funding, the Commonwealth's Executive Office of Education distributed \$37.8 million of ARRA funds to the University for fiscal year 2011.

The Commonwealth's budget for fiscal year 2012 signed by Governor Patrick included a base state appropriation for the University of approximately \$418 million for the current fiscal year. While this appears to be a \$6.0 million decline from fiscal year 2011, the Governor's budget is actually proposing level funding. This is due to the fact that the Legislature passed a bill that will allow the University's Boston, Dartmouth, Lowell, and Worcester campuses to retain tuition collected from non-resident students beginning in fiscal year 2012. The amount of non-resident tuition estimated to be collected by these four campuses totals \$11.6 million in the initial year. Prior to the legislation, the approximately \$11.6 million of non-resident tuition would have been remitted to the Commonwealth. Therefore, the \$418 million base state appropriation approved for fiscal year 2012 is equal to the \$424.0 million fiscal year 2011 base state appropriation plus a continuation of the \$5.5 million of collective bargaining support initially provided in fiscal year 2011 less the \$11.6 million of tuition revenue to be retained by the four campuses.



In addition to the level funding of the base state appropriation, the Commonwealth's fiscal year 2012 budget includes \$6.4 million of line item funding

specific to the University. However, this positive support is offset by the fact that the University does not anticipate receiving any ARRA stimulus funds in fiscal year 2012. As a result of the anticipated flat state support, the elimination of the federal stimulus funding, and the expectation that the Commonwealth will not be providing support for the fiscal year 2012 costs of the collective bargaining contracts signed in fiscal year 2011, the University's Board of Trustees voted on June 8, 2011 to increase mandatory student charges by 7.5% for resident undergraduate students for the 2011-2012 academic year.

Contacting the University

This financial report is designed to provide the University, the Commonwealth, the public and other interested parties with an overview of the financial results of the University and an explanation of the University's financial condition. If you have any questions about this report or require additional information, you can contact the University by calling the Assistant Vice President and University Controller, Christine Wilda, at (774) 455-7549 or by email at cwilda@umassp.edu.

Financial Statements

Statements of Net Assets

As of June 30, 2011 and 2010
(in thousands of dollars)

	University June 30, 2011	University Related Organizations June 30, 2011	University June 30, 2010	University Related Organizations June 30, 2010
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$56,751		\$31,926	
Cash Held By State Treasurer	13,895		13,736	
Accounts, Grants and Loans Receivable, net	224,309		223,267	
Pledges Receivable, net	6,071	\$4,582	7,219	\$3,758
Short Term Investments	233,392		230,121	
Inventories, net	22,588		13,218	
Accounts Receivable UMass Memorial, net	10,664		14,562	
Due From Related Organizations	51	632	625	739
Other Assets	13,486	8	19,703	65
Total Current Assets	581,207	5,222	554,377	4,562
Noncurrent Assets				
Cash and Cash Equivalents		684		3,611
Cash Held By State Treasurer	5,793		2,423	
Cash and Securities Held By Trustees	1,170,175		814,903	
Accounts, Grants and Loans Receivable, net	39,162		36,429	
Pledges Receivable, net	1,180	5,798	1,061	6,121
Investments	596,838	348,791	538,138	297,055
Other Assets	29,850	105	19,641	1,270
Deferred Outflows of Resources	19,510		64,033	
Investment In Plant Net of Accumulated Depreciation	2,582,651	9,019	2,324,392	1,699
Total Noncurrent Assets	4,445,159	364,397	3,801,020	309,756
Total Assets	\$5,026,366	\$369,619	\$4,355,397	\$314,318
LIABILITIES				
Current Liabilities				
Accounts Payable	\$126,532	\$61	\$118,424	\$106
Accrued Salaries and Wages	81,075		74,554	
Accrued Compensated Absences	72,753		70,035	
Accrued Workers' Compensation	3,726		3,210	
Accrued Interest Payable	20,681		16,647	
Bonds Payable	188,952		194,900	
Capital Lease Obligations	5,473		5,962	
Notes Payable				2
Assets Held on behalf of Others		11,458		9,990
Accounts Payable UMass Memorial	16,422		4,037	
Due To Related Organizations	632	51	739	625
Deferred Revenues and Credits	46,705	4,215	36,880	5,340
Advances and Deposits	6,994		6,434	
Other Liabilities	39,346		52,740	
Total Current Liabilities	609,291	15,785	584,562	16,063
Noncurrent Liabilities				
Accrued Compensated Absences	26,541		25,843	
Accrued Workers' Compensation	9,821		10,688	
Arbitrage Rebate Payable	14		551	
Bonds Payable	2,122,233		1,632,209	
Capital Lease Obligations	12,116		17,177	
Notes Payable				618
Derivative Instruments, Interest Rate Swaps	51,342		64,033	
Deferred Revenues and Credits	20,080		23,567	
Advances and Deposits	26,688		26,507	
Other Liabilities	6,850	3,413	1,107	3,046
Total Noncurrent Liabilities	2,275,685	3,413	1,801,682	3,664
Total Liabilities	\$2,884,976	\$19,198	\$2,386,244	\$19,727
Net Assets:				
Invested in Capital Assets Net of Related Debt Restricted	\$1,283,888	\$9,020	\$1,133,264	\$1,699
Nonexpendable	17,112	254,625	16,899	240,595
Expendable	184,909	73,995	218,517	48,127
Unrestricted	655,481	12,781	600,473	4,170
Total Net Assets	\$2,141,390	\$350,421	\$1,969,153	\$294,591

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, 2011 and 2010

(in thousands of dollars)

	University June 30, 2011	University Related Organizations June 30, 2011	University June 30, 2010	University Related Organizations June 30, 2010
REVENUES				
Operating Revenues				
Tuition and Fees (net of scholarship allowances of \$178,676 at June 30, 2011 and \$177,850 at June 30, 2010)	\$597,200		\$552,419	
Federal Grants and Contracts	371,426		333,538	
State Grants and Contracts	62,597		64,328	
Local Grants and Contracts	1,937		1,880	
Private Grants and Contracts	107,767		104,368	
Sales and Service, Educational	18,011		17,530	
Auxiliary Enterprises	272,020		257,852	
Other Operating Revenues:				
Sales and Service, Independent Operations	52,619		50,442	
Sales and Service, Public Service Activities	670,557		596,976	
Other	74,979		74,455	
Total Operating Revenues	2,229,113		2,053,788	
EXPENSES				
Operating Expenses				
<i>Educational and General</i>				
Instruction	596,341		555,833	
Research	419,990		403,217	
Public Service	66,548	\$11,551	67,080	\$10,388
Academic Support	133,253		124,126	
Student Services	98,361		88,985	
Institutional Support	184,505		156,845	
Operation and Maintenance of Plant	202,950		200,761	
Depreciation and Amortization	159,854	127	155,746	28
Scholarships and Fellow ships	41,238	429	34,634	782
<i>Auxiliary Enterprises</i>	216,852		204,004	
<i>Other Expenditures</i>				
Independent Operations	41,911		58,437	
Public Service Activities	626,981		538,880	
Total Operating Expenses	2,788,784	12,107	2,588,548	11,198
Operating Loss	(559,671)	(12,107)	(534,760)	(11,198)
NONOPERATING REVENUES/(EXPENSES)				
Federal Appropriations	5,826		5,922	
State Appropriations	505,799		415,889	
State Appropriations - Federal Stimulus funds	37,897		150,639	
Gifts	26,504	21,632	28,603	10,498
Investment Income	77,773	29,725	65,863	19,676
Endowment Income	10,207	1,214	5,583	974
Interest on Indebtedness	(64,124)		(49,113)	
Nonoperating Federal Grants	70,643		60,324	
Other Nonoperating Income	5,225		3,868	
Net Nonoperating Revenues	675,750	52,571	687,578	31,148
Income Before Other Revenues, Expenses, Gains, and Losses	116,079	40,464	152,818	19,950
OTHER REVENUES, EXPENSES, GAINS, AND LOSSES				
Capital Appropriations	28,109		28,635	
Capital Grants and Contracts	30,354		18,981	
Additions to Permanent Endowments		15,195		13,003
Net Amounts Earned/Received on Behalf of Others		(1,397)		10
Capital Contribution	4,361	1,666	29,810	
Disposal of Plant Facilities	(10,682)		(12,125)	
Gain from Sale of Discontinued Operations	9,655			
Other Additions/Deductions	(5,639)	(98)	9,729	4,857
Total Other Revenues, Expenses, Gains, and Losses	56,158	15,366	75,030	17,870
Total Increase in Net Assets	172,237	55,830	227,848	37,820
NET ASSETS				
Net Assets at Beginning of Year	1,969,153	294,591	1,741,305	256,771
Net Assets at End of Year	\$2,141,390	\$350,421	\$1,969,153	\$294,591

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For the Years Ended June 30, 2011 and 2010
(in thousands of dollars)

	June 30, 2011	June 30, 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	\$668,202	\$628,382
Grants and Contracts	601,982	585,697
Payments to Suppliers	(1,261,310)	(1,207,325)
Payments to Employees	(1,168,247)	(1,122,648)
Payments for Benefits	(295,311)	(255,321)
Payments for Scholarships and Fellowships	(41,232)	(34,476)
Loans Issued to Students and Employees	(4,409)	(5,156)
Collections of Loans to Students and Employees	5,439	4,116
Auxiliary Enterprises Receipts	263,276	262,234
Sales and Service, Educational	15,899	17,022
Sales and Service, Independent Operations	75,050	59,010
Sales and Service, Public Service Activities	741,461	641,008
Net Cash Used for Operating Activities	(399,200)	(427,457)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	582,533	479,282
State Appropriations - Federal Stimulus Funds	37,897	150,639
Tuition Remitted to the State	(49,731)	(49,084)
Federal Appropriations	5,826	5,922
Gifts and Grants for Other Than Capital Purposes	22,376	20,179
Nonoperating Federal Grants	70,643	60,324
Student Organization Agency Transactions	303	330
Net Cash Provided by Noncapital Financing Activities	669,847	667,592
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Proceeds from Capital Debt	539,012	565,457
Bond Issuance Costs Paid	(10,971)	(580)
Capital Appropriations	21,822	28,245
Capital Grants and Contracts	30,099	13,924
Purchases of Capital Assets and Construction	(221,979)	(135,656)
Principal Paid on Capital Debt and Leases	(62,239)	(84,549)
Interest Paid on Capital Debt and Leases	(53,469)	(52,096)
Use of Debt Proceeds on Deposit with Trustees	(148,602)	(214,479)
Net Cash Provided by Capital Financing Activities	93,673	120,266
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	1,028,009	625,378
Interest on Investments	20,639	21,482
Purchase of Investments	(1,029,342)	(675,216)
Net Cash Provided By/(Used for) Investing Activities	19,306	(28,356)
NET INCREASE IN CASH AND CASH EQUIVALENTS	383,626	332,045
Cash and Cash Equivalents - Beginning of the Year	862,988	530,943
Cash and Cash Equivalents - End of Year	\$1,246,614	\$862,988
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	(\$559,671)	(\$534,760)
<i>Adjustments to reconcile loss to net cash used by Operating Activities:</i>		
Depreciation and Amortization Expense	159,854	155,746
<i>Changes in Assets and Liabilities:</i>		
Receivables, net	(2,746)	(29,730)
Inventories	(9,370)	615
Due to/from Related Organizations	467	843
Accounts Receivable/Payable UMass Memorial	16,283	1,649
Other Assets	753	37
Accounts Payable (non-capital)	(11,551)	12,320
Accrued Liabilities	9,586	6,409
Deferred Revenue	6,338	(11,546)
Advances and Deposits	741	(695)
Other Liabilities	(9,884)	(28,345)
Net Cash Used for Operating Activities	(\$399,200)	(427,457)
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES:		
Assets acquired and included in accounts payable and other liabilities	\$62,091	\$42,969
Loss on disposal of capital assets	(10,932)	(12,672)
Securities lending activity	(2,664)	(13,024)
Unrealized gains on investments	48,623	41,687

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

June 30, 2011

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 Public Sector Partners, Inc. ("PSP") See Note 6) is a subsidiary, is a tax exempt organization founded to support research and real property activities for the University. The UMass Amherst Foundation was established in 2003 as a tax exempt organization founded to foster and promote the growth, progress, and general welfare of the University. These component units are included in the financial statements of the University because of the significance and exclusivity of their financial relationships with the University.

The University Related Organizations' column in the accompanying financial statements includes the financial information of the University's discretely presented component units. The University of Massachusetts Foundation, Inc. ("Foundation") and the University of Massachusetts Dartmouth Foundation, Inc. ("the Dartmouth Foundation") are related tax exempt organizations founded to foster and promote the growth, progress and general welfare of the University, and are reported in a separate column to emphasize that they are Massachusetts not-for-profit organizations legally separate from the University. These component units are included as part of the University's financial statements because of the nature and the significance of their financial relationship with the University. The financial statement presentation of the discretely presented component units has been reclassified to conform to the University presentation. The financial reports of all above mentioned component units are available upon request from the University.

The University is an enterprise fund of the Commonwealth of Massachusetts. The financial balances and activities included in these financial statements are, therefore, also included in the Commonwealth's comprehensive annual financial report.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board ("GASB") using the economic resources measurement focus and the accrual basis of accounting. These financial statements are reported on a consolidated basis, and all intra-University transactions are eliminated. In accordance with GASB Statement No. 20, the University follows all applicable GASB pronouncements. In addition, the University applies all applicable Financial Accounting Standards Board ("FASB") pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The University has elected not to apply FASB pronouncements issued after November 30, 1989.

Operating revenues consist of tuition and fees, grants and contracts, sales and services of educational activities (including royalties from licensing agreements) and auxiliary enterprise revenues. Operating expenses include salaries, wages, fringe benefits, utilities, subcontracts on grants and contracts, supplies and services, and depreciation and amortization. All other revenues and expenses of the University are reported as non-operating revenues and expenses including state general appropriations, federal appropriations, non-capital gifts, short term investment income, endowment income used in operations, interest expense, and capital additions and deductions. Other Revenues, Expenses, Gains and Losses represent all capital items, other changes in long term plant, and endowment net assets. Revenues are recognized when earned and expenses are recognized when incurred with the exception of revenue earned on certain public service activities (see Note 5). Restricted grant revenue is recognized only when all eligibility requirements have been met, that is to the extent grant revenues are expended or in the case of fixed price contracts, when the contract terms are met or completed. Contributions, including unconditional promises to give (pledges) for non-endowment or non-capital purposes, are recognized as revenues in the period received. Promises of additions to non-expendable endowments are not recognized until cash or other assets are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. The University applies restricted net assets first when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities,

and disclosures of contingencies at the date of the financial statements and revenues and expenditures recognized during the reporting period. Significant estimates include the accrual for employee compensated absences, the accrual for workers' compensation liability, the allowance for doubtful accounts, valuation of certain investments, and best estimates of selling price associated with certain multiple element arrangements. Actual results could differ from those estimates.

The University reports its financial statements as a "business-type activity" ("BTA") under GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities* ("GASB 35"). BTAs are defined as those that are financed in whole or in part by fees charged to external parties for goods or services.

In order to ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the University are maintained internally in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are maintained in separate funds in accordance with the activities or objectives specified. GASB 35 requires that external financial statements to be reported on a consolidated basis and establishes standards for external financial reporting by public colleges and universities that resources be classified into the following net asset categories:

- **Invested in capital assets, net of related debt:** Capital assets, at historical cost, or fair market value on date of gift, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- **Restricted Nonexpendable:** Net assets subject to externally imposed stipulations that they be maintained permanently by the University.
- **Restricted Expendable:** Net assets whose use by the University is subject to externally imposed stipulations. Such assets include restricted grants and contracts, the accumulated net gains/losses on true endowment funds, as well as restricted funds loaned to students, restricted gifts and endowment income, and other similar restricted funds.
- **Unrestricted:** Net assets that are not subject to externally imposed stipulations. Substantially all unrestricted net assets are designated to support academic, research, auxiliary enterprises or unrestricted funds functioning as endowments, or are committed to capital construction projects.

Revenues are reported net of discounts and allowances. As a result, student financial aid expenditures are reported as an allowance against tuition and fees revenue while stipends and other payments made directly to students are recorded as scholarship and fellowship expenditures on the statements of revenues, expenses, and other changes to net assets, and included in supplies and services on the statements of cash flows. Discounts and allowances for tuition and fees and auxiliary enterprises are calculated using the Alternate Method.

NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* - This standard was issued in June 2007 and is effective for financial statements for periods beginning after June 15, 2009 (fiscal 2010 for the University). This standard requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. Accordingly, existing authoritative guidance related to the accounting and financial reporting for capital assets should be applied to these intangible assets, as applicable. The adoption of GASB Statement No. 51 did not have an effect on the financial statements in fiscal year 2010 or 2011.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* - This standard was issued in June 2008 and is effective for periods beginning after June 15, 2009 (fiscal 2010 for the University). This standard requires that for potential hedging derivative instruments existing prior to the fiscal period during which this Statement is implemented, the evaluation of effectiveness should be performed as of the end of the current period. If determined to be effective, hedging derivative instruments are reported as if they were effective from their inception. If determined to be ineffective, the potential hedging derivative instrument is then evaluated as of the end of the prior reporting period. The implementation guide on the standard was issued by the GASB in April 2009. At June 30, 2011 and 2010, the University has recorded the fair value of \$19.5 million and \$64.0 million, respectively, of the Series 2008-1, 2008-A, and 2006-1 Interest Rate Swap agreements which were determined to be effective derivative hedging instruments at both June 30, 2011 and 2010.

CLASSIFICATION OF ASSETS AND LIABILITIES

The University presents current and non-current assets and liabilities in the statements 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.

CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents consist primarily of petty cash, demand deposit accounts, money market accounts, and savings accounts, with a maturity of three months or less when purchased.

Investments are reported at their respective fair values. Short-term investments consist of deposits with original maturities of less than one year and are available for current use. Securities received as a gift are recorded at estimated fair value at the date of the gift.

Private equities and certain other non-marketable securities held by the Foundation are valued using current estimates in fair value by management based on information provided by the general partner or investment manager for the respective securities. The Foundation believes that the carrying amount of these investments are a reasonable estimate of fair value, however, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investment existed. Venture capital investments represent initial investments made to certain funds and are reported at cost until distributions are made from the funds or until market values are reported on the funds.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statement.

Investment income includes dividends and interest income and is recognized on the accrual basis. In computing realized gains and losses, cost is determined on a specific identification basis.

RESTRICTED GRANTS AND CONTRACTS

The University receives monies from federal and state government agencies under grants and contracts for research and other activities including medical service reimbursements. The University records the recovery of indirect costs applicable to research programs, and other activities which provide for the full or partial reimbursement of such costs, as revenue. Recovery of indirect costs for the years ended June 30, 2011 and 2010 was \$125.9 million and \$113.2 million, respectively, and is a component of grants and contracts revenue. The costs, both direct and indirect, charged to these grants and contracts are subject to audit by the granting agency. The University believes that any audit adjustments would not have a material effect on the University's financial statements.

PLEDGES AND ENDOWMENT SPENDING

Pledges for non-endowment purposes are presented net of amounts deemed uncollectible, and after discounting to the present value of the expected future cash flows. Because of uncertainties with regard to whether they are realizable, bequests and intentions and other conditional promises are not recognized as assets until the specified conditions are met.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of 4% to 6% of the endowment fund's average market value for the preceding twelve quarters on a one-year lag and three-year share average. The Foundation revised its policy during the fiscal year and it will go into effect for the fiscal year 2012 distribution. The new policy is an annual distribution of 4% of the endowment fund's average market value for the preceding twelve quarters on a one year lag. Only quarters with funds on deposit shall be included in the average. In addition, a prudence rule will be utilized limiting spending from a particular endowment fund to no lower than 93% of its book value. The actual spending rate approved was 4% for 2010. The Board of Directors of the Foundation approved an exception to the spending policy due to the significant decrease in market performance of fiscal year 2009. The actual spending rate approved was 1.5% of the fiscal year 2009 ending fair value. Future utilization of gains is dependent on market performance. Deficiencies for donor-restricted endowment funds, resulting from declines in market value would be offset by an allocation from unrestricted net assets to temporarily restricted net assets, and would be recorded in realized and unrealized gains (losses) on sale of investments. The Foundation believes that, if applicable, these adjustments would be temporary and will not require permanent funding. In fiscal years 2011 and 2010, the deficiencies were \$0.4 million and \$4.1 million, respectively.

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 or fair value upon receipt as a gift. Net interest costs incurred during the construction period for major capital projects are added to the cost of the asset. Repairs and maintenance costs are expensed as incurred, whereas major improvements that extend the estimated useful lives of the assets are capitalized as additions to property and equipment. Depreciation of capital assets is provided on a straight-line basis over the estimated useful lives of the respective assets. The University records a full year of depreciation in the year of acquisition. Land is not depreciated. The University does not capitalize works of art or historical treasures.

Following is the range of useful lives for the University's depreciable assets:

Buildings	20-50 years
Building Improvements	5-20 years
Equipment and Furniture	3-15 years
Software	5 years
Library Books	15 years
Land Improvements	20 years

COMPENSATED ABSENCES

Employees earn the right to be compensated during absences for annual vacation leave and sick leave. The accompanying statements of net assets reflects an accrual for the amounts earned and ultimately payable for such benefits as of the end of the fiscal year. The accrual equates to the entire amount of vacation time earned and an actuarially determined liability for the sick leave component of compensated absences. Employees are only entitled to 20% of their sick leave balance upon retirement. The actuarial calculation utilized the probability of retirement for this estimated accrual.

DEFERRED REVENUE

Deferred revenue consists of amounts billed or received in advance of the University providing goods or services. Deferred revenue is recognized as revenue as expenses are incurred and therefore earned.

ADVANCES AND DEPOSITS

Advances from the U.S. Government for Federal Perkins Loans to students are reported as part of advances and deposits. Future loans to students are made available only from repayments of outstanding principal amounts plus accumulated interest received thereon.

TUITION AND STATE APPROPRIATIONS

The accompanying financial statements for the years ended June 30, 2011 and 2010 record as tuition revenue approximately \$49.7 million and \$49.1 million, respectively, of tuition received by the University and remitted to the State Treasurer's Office for the general fund of the Commonwealth of Massachusetts. During fiscal year 2004, the Amherst campus was granted authority to retain tuition for out of state students as part of a pilot program authorized by the Commonwealth. This pilot program was extended indefinitely in 2005. This program has been approved effective 2012 for the remaining campuses. The amount of tuition retained by the University during 2011 and 2010 was \$34.6 million and \$31.5 million, respectively. The recorded amount of State Appropriations received by the University has been reduced by a corresponding amount of tuition remitted as shown below (in thousands):

	2011	2010
Gross Commonwealth Appropriations	\$408,019	\$356,339
Plus: Fringe Benefits	147,511	108,634
	<u>555,530</u>	<u>464,973</u>
Less: Tuition Remitted	(49,731)	(49,084)
State Appropriations, Net	<u>\$505,799</u>	<u>\$415,889</u>

As part of the fiscal year 2010 budget process, the University received a budget from the Commonwealth that was \$95.7 million less than the previous year. In order to address this significant decrease in funding, Governor Deval Patrick awarded \$150.6 million in Education Stabilization Funds to the University. These funds originated from the passage of the American Recovery and Reinvestment Act ("ARRA") of 2009 and were utilized for educational and general expenditures in order to mitigate the need to raise tuition and fees for in-state residents and to modernize, renovate, or repair facilities. Fringe benefits for payroll at the rate of 26.42% were funded by the University as charged to these funds amounting to \$14.4 million in 2010. A rebate of \$34.9 million in student fees was issued during 2010 as a result of being awarded these ARRA funds subsequent to an approved fee increase being charged to students. The rebate is shown as a discount to tuition and fees in the financial statements. In fiscal year 2011, the University's prior year budget cut was partially restored with an increase of \$44.5 million. Additionally, the state awarded \$37.9 million in State Fiscal Stabilization funds ("SFSF") to the University. Fringe benefits for payroll at the rate of 31.82% were funded by the University as charged to these funds.

AUXILIARY ENTERPRISES

Auxiliary Enterprise revenue of \$272.0 million and \$257.9 million for the years ended June 30, 2011 and 2010 respectively are stated net of room and board charge allowances of \$1.7 million and \$1.5 million, respectively.

OTHER OPERATING REVENUES AND EXPENDITURES, SALES AND SERVICES, PUBLIC SERVICE ACTIVITIES

Public Service Activities consist largely of sales and services provided to third parties by the UMass Medical School campus under its Commonwealth Medicine ("CWM") programs, which provide public consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. Included in this category of activities are Commonwealth Medicine revenues of \$345.7 million and \$361.4 million for the years ended June 30, 2011 and 2010, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$316.5 million and \$330.4 million for the years ended June 30, 2011 and 2010, respectively.

In addition to CWM activities, Public Service Activities also includes payments received by the Medical School for educational services it provides to its clinical affiliate UMass Memorial as required by the enabling legislation enacted by the Commonwealth in 1997. Educational services revenues included in public service revenues were \$200.2 million and \$125.9 million for the years ended June 30, 2011, and 2010, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$177.0 million and \$92.0 million for the years ended June 30, 2011 and 2010, respectively, pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

FRINGE BENEFITS FOR CURRENT EMPLOYEES AND POST EMPLOYMENT OBLIGATIONS – PENSION AND NON-PENSION

The University participates in the Commonwealth's Fringe Benefit programs, including active employee and post – employment health insurance, unemployment, pension, and workers' compensation benefits. Health insurance and pension costs for active employees and retirees are paid through a fringe benefit rate charged to the University by the Commonwealth and currently the liability is borne by the Commonwealth. Consequently, no amounts have been reported by the University under GASB Statement No. 45. Workers' compensation costs are assessed separately based on actual University experience.

In addition to providing pension benefits, under Chapter 32A of the Massachusetts General Laws, the Commonwealth is required to provide certain health care and life insurance benefits for retired employees of the Commonwealth, housing authorities, redevelopment authorities, and certain other governmental agencies. Substantially all of the Commonwealth's employees may become eligible for these benefits if they reach retirement age while working for the Commonwealth. Eligible retirees are required to contribute a specified percentage of the health care benefit costs which is comparable to contributions required from employees. The Commonwealth is reimbursed for the cost of benefits to retirees of the eligible authorities and non-state agencies.

The Commonwealth's Group Insurance Commission ("GIC") was established by the Legislature in 1955 to provide and administer health insurance and other benefits to the Commonwealth's employees and retirees, and their dependents and survivors. The GIC also covers housing and redevelopment authorities' personnel, certain authorities and other offline agencies, retired municipal teachers from certain cities and towns and municipalities as an agent multiple employer program, accounted for as an agency fund activity of the Commonwealth, not the University.

The GIC administers a plan included within the State Retiree Benefits Trust Fund, an irrevocable trust. Any assets accumulated in excess of liabilities to pay premiums or benefits or administrative expenses are retained in that fund. The GIC's administrative costs are financed through Commonwealth appropriations and employee investment returns. The Legislature determines employees' and retirees' contribution ratios.

The GIC is a quasi-independent state agency governed by an eleven-member body ("the Commission") appointed by the Governor. The GIC is located administratively within the Executive Office of Administration and Finance, and is responsible for providing health insurance and other benefits to the Commonwealth's employees and retirees and their survivors and dependents. During the fiscal years that ended on June 30, 2011 and June 30, 2010, respectively, the GIC provided health insurance for its members through indemnity, PPO, and HMO plans. The GIC also administered carve-outs for the pharmacy benefit and mental health and substance abuse benefits for certain of its health plans. In addition to health insurance, the GIC sponsors life insurance, long-term disability insurance (for active employees only), dental and vision coverage for employees not covered by collective bargaining, a retiree discount vision plan and retiree dental plan, and finally, a pre-tax health care spending account and dependent care assistance program (for active employees only).

Pursuant to the provisions of Paragraph (e), Section 5 of Chapter 163 of the Acts of 1997 and consistent with the September 22, 1992 Memorandum of Understanding between the Commonwealth of Massachusetts Executive Office of Administration and Finance and the University of Massachusetts, the University's Worcester Medical School campus has assumed the obligation for the cost of fringe benefits provided by the Commonwealth to University employees (other than those employees paid from state appropriated funds) for all periods on or after July 1, 1989. The University determines the actual costs for the health insurance benefits and actuarially calculates the incurred service costs for pensions and retiree health insurance.

INCOME TAX STATUS

The University of Massachusetts and University of Massachusetts Building Authority are agencies of the Commonwealth of Massachusetts and are exempt from Federal income tax under Section 115(a) of the Internal Revenue Code. The Worcester City Campus Corporation, Public Sector Partners, Inc. and the University Related Organizations are 501(c)(3) organizations and are exempt from Federal Income tax under the Internal Revenue Code and similar state provisions. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

COMPARATIVE INFORMATION AND RECLASSIFICATIONS

The University's financial statements include prior year comparative information. Certain prior year amounts have been reclassified to conform with the current year presentation. During 2011, the University determined that it incorrectly reported fiscal year 2010 which resulted in an increase to Tuition and Fee revenue by \$13.1 million, increase to Auxiliary Enterprises revenue by \$4.8 million, decrease to State Appropriation Revenue by \$13.1 million, increase of \$3.9 million in Sales & Service

and Other Operating Revenues and increase to expenses by \$8.7 million. Furthermore, the University has moved \$60.3 million from Operating to Non-operating Revenue for Non-operating Federal Grants including PELL. These reclassifications, revised classification and adjustments have no effect on total net assets at June 30, 2010.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The University's investments are made in accordance with the Investment Policy and Guidelines Statement Operating Cash Portfolio adopted in May 2005 and later amended in June 2009 by the Board of Trustees (the Investment Policy) and the Statement of Investment and Spending Policies of the University of Massachusetts Foundation, Inc. The goals of these documents are to preserve capital, provide liquidity, and generate investment income. The University of Massachusetts has statutory authority under Massachusetts General Laws Chapter 75 to collect, manage and disburse trust funds of the University.

Investments are reported at their respective fair values. The values of publicly traded fixed income and equity securities are based upon quoted market prices at the close of business on the last day of the fiscal year. Private equities and certain other non-marketable securities are valued using current estimates in fair value by management based on information provided by the general partner or investment manager for the respective securities. Investments in units of non-publicly traded pooled funds are valued at the unit value determined by the fund's administrator based on quoted market prices of the underlying investments. Private equities and other non-marketable securities represent approximately 21.6% and 18.4% of the Universities investments at June 30, 2011 and 2010, respectively.

Custodial Credit Risk - Custodial Credit Risk is the risk that, in the event of a failure of the counterparty, the University would not be able to recover the value of its deposits, investments or collateral securities that were in the possession of an outside party. The University does not have a formal policy for custodial credit risk. Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the University and are held by either the counterparty or the counterparty's trust department or agent but not in the University's name. As of June 30, 2011 and 2010, all cash and investment accounts were held on behalf of the University by the Trustees, in the Trustee's name.

The University maintains depository, payroll, disbursement, receipt, and imprest accounts. In addition to bank account deposits, the University held money market instruments which are classified as investments. Interest bearing and money market accounts carry Federal Deposit Insurance Corporation (FDIC) insurance up to \$250,000 per account; non-interest bearing accounts are fully insured through December 31, 2013. None of the accounts are collateralized above the FDIC insured amounts. The University also invested in individual CD's and BNY Mellon's CDARS program. These funds are invested in individual certificates of deposit in \$250,000 increments and are therefore fully insured by the FDIC. At June 30, 2011 and 2010, the carrying amounts, bank balances and FDIC insured amounts are as follows (in thousands):

	2011			2010		
	Book Balance	Bank Balance	FDIC Insured	Book Balance	Bank Balance	FDIC Insured
Depository Accounts	37,400	55,400	54,800	12,900	33,100	32,700
Certificates of Deposit	40,650	40,650	40,650	20,500	20,500	20,500
Money Market	186,730	186,730	1,500	192,100	192,100	1,500
Total	264,780	282,780	96,950	225,500	245,700	54,700

At June 30, 2011 the University held a carrying and fair market value of \$632.0 million in non-money market investments compared to a carrying and fair market value of \$553.3 million at June 30, 2010. In the event of negligence due to the University's custodian and/or investment manager(s), it is expected that investment balances of \$632.0 million and \$553.3 million at June 30, 2011 and 2010, respectively, would be fully recovered. However, these amounts are subject to both interest rate risk and credit risk.

Concentration of Credit Risk - Concentration of Credit Risk is assumed to arise when the amount of investments that the University has with one issuer exceeds 5% or more of the total value of the University's investments. The University does not have a formal policy for custodial credit risk.

As of June 30, 2011 and June 30, 2010, respectively, there is no portion of the University portfolio, excluding U. S. Government guaranteed obligations, which exceed 5% of the portfolio.

Credit Risk - Credit risk is the risk that the University will lose money because of the default of the security issuer or investment counterparty. The University's Investment Policy and Guidelines Statement allows each Portfolio Manager full discretion within the parameters of the investment guidelines specific to that manager.

The table below shows the fair value (in thousands) and average credit quality of the fixed income component of the University's investment portfolio as of June 30, 2011 and 2010, respectively:

<u>Asset Class</u>	<u>June 30, 2011 Fair Value</u>	<u>Average Credit Quality</u>	<u>June 30, 2010 Fair Value</u>	<u>Average Credit Quality</u>
Short Duration	\$263,212	AAA	\$305,247	AAA
Intermediate Duration	270,530	A	241,252	A

The table below shows the fair value (in thousands) by credit quality of the rated debt investments component of the University's investment portfolio as of June 30, 2011 and 2010, respectively:

Rated Debt Investments - 2011
(in thousands)

	S&P Quality Ratings									
	Fair Value	AAA	AA	A	BBB	BB	B	<B	Unrated	
U.S Agencies	\$ 34,326	\$ 1,512	\$ 531	\$ 843	\$ 304	\$ 36	\$ 152	\$ 282	\$ 30,666	
U.S Government	11,172	2,565	-	-	-	-	-	-	8,607	
Foreign Gov't Bonds	2,753	1,763	-	141	449	94	-	-	306	
Corporate Debt	135,746	32,440	10,533	35,762	25,173	6,716	6,569	3,696	14,857	
Bond Mutual Funds	110,469	21,758	7,959	14,275	15,973	1,657	891	550	47,406	
Money Market Funds	239,276	238,305	-	-	-	-	-	-	971	
	\$ 533,742	\$ 298,343	\$ 19,023	\$ 51,021	\$ 41,899	\$ 8,503	\$ 7,612	\$ 4,528	\$ 102,813	

Rated Debt Investments - 2010
(in thousands)

	S&P Quality Ratings									
	Fair Value	AAA	AA	A	BBB	BB	B	<B	Unrated	
U.S Agencies	\$ 11,903	\$ 277	\$ -	\$ 322	\$ -	\$ -	\$ -	\$ 6	\$ 11,298	
U.S Government	26,957	9,214	163	-	-	-	-	-	17,580	
Corporate Debt	227,648	22,949	68,261	94,079	18,197	6,752	6,751	3,901	6,758	
Money Market Funds	279,991	231,994	-	458	-	-	-	-	47,539	
	\$ 546,499	\$ 264,434	\$ 68,424	\$ 94,859	\$ 18,197	\$ 6,752	\$ 6,751	\$ 3,907	\$ 83,175	

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The Investment Policy establishes targets for the preferred duration of the fixed income component of the investment portfolio by asset class by limiting investments through targeted allocations to different asset classes.

The table below shows the allocation for each asset class and the fair value (in thousands) for each as of June 30, 2011 and 2010, respectively:

<u>Asset Class</u>	<u>6/30/11 Allocation</u>	<u>6/30/11 Fair Value</u>	<u>6/30/10 Allocation</u>	<u>6/30/10 Fair Value</u>
Short Duration	32%	\$263,212	38%	\$292,084
Intermediate Duration	33%	270,530	33%	254,415
Alternative Assets	21%	179,027	18%	141,244
Equities	12%	100,570	10%	72,363
Commodities	2%	14,791	1%	8,153
Real Estate	0%	2,100	0%	-

Investments - 2011
(in thousands)

Investment Type:	Investment Maturity (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Debt Securities					
US Agencies	\$ 29,986	\$ 9,968	\$ 2,468	\$ 1,198	\$ 16,352
US Government	11,172	836	6,551	3,476	309
Foreign Govn't Bonds	2,753	-	373	2,380	-
Corporate Debt	135,746	8,254	57,256	26,662	43,574
Bond Mutual Funds	110,469	4,878	53,820	41,892	9,879
Municipal/Public Bonds	4,340	-	612	663	3,065
Money Market Mutual Funds	239,276	239,276	-	-	-
Sub Total Debt	\$ 533,742	\$ 263,212	\$ 121,080	\$ 76,271	\$ 73,179
Other Investments					
Alternative Assets	\$ 179,027				
Equity Securities- International	49,558				
Equity Securities- Domestic	51,012				
Commodities	14,791				
Real Estate	2,100				
Grand Total	\$ 830,230				

Investments - 2010
(in thousands)

Investment Type:	Investment Maturity (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Debt Securities					
US Agencies	\$ 11,304	\$ -	\$ 1,043	\$ 1,502	\$ 8,759
US Government	26,957	3,996	13,165	8,540	1,256
Corporate Debt	227,648	7,776	127,840	64,024	28,008
Municipal/Public Bonds	599	279	320	-	-
Money Market Mutual Funds	279,991	280,033	(11)	(61)	30
Sub Total Debt	\$ 546,499	\$ 292,084	\$ 142,357	\$ 74,005	\$ 38,053
Other Investments					
Alternative Assets	\$ 141,244				
Equity Securities- International	37,612				
Equity Securities- Domestic	34,751				
Commodities	8,153				
Real Estate	-				
Grand Total	\$ 768,259				

Securities Lending: The University no longer participates in a securities lending program. The University exited this program in September 2010.

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 \$19.7 million at June 30, 2011 and \$16.2 million at June 30, 2010. 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. The cash is held in the State Treasurer's pooled cash account. The Commonwealth requires all bank deposits in excess of insurance coverage by the Federal Deposit Insurance Corporation (FDIC) to be collateralized with a perfected pledge of eligible collateral. Eligible collateral must be pledged in an amount equal to 102% of the amount of the deposits that exceed FDIC insurance. Sufficient collateral to cover total Commonwealth deposits in excess of the FDIC insured amount must be pledged and held in safekeeping by a custodian that is approved by and under the control of the Treasurer and Receiver – General.

4. CASH AND SECURITIES HELD BY TRUSTEES

Cash and securities held by trustees primarily consist of unspent bond proceeds, amounts held for the future payment of debt service on such borrowings and designated funds. At June 30, 2011 and June 30, 2010 there are investments of \$2.0 million and \$3.4 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 \$11.0 million and \$8.3 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 \$1.154 billion and \$0.796 billion, respectively, held by trustees related to the Building Authority. This includes designated funds awarded by the Commonwealth of Massachusetts for capital projects which are held in trust by the Building Authority. At June 30, 2011 and 2010, the amount of designated funds were \$3.8 million and \$23.2 million, respectively. In addition, at June 30, 2011 and 2010, \$3.4 million and \$6.9 million, respectively were available to be used by WCCC for capital construction purposes.

Pursuant to Trust Agreements between the Building Authority and its bond trustees, all funds deposited with those trustees (approximately \$1.197 billion at June 30, 2011 and \$0.796 billion at June 30, 2010) shall be continuously maintained for the benefit of the Building Authority and Registered owners of the Bonds. All investments shall be (a) held with a bank or trust company approved by the Trustees and the Building Authority, as custodians, or (b) in such other manner as may be required or permitted by applicable state and Federal laws and regulations. Investments shall consist of (a) direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, or any other agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof; or (b) other marketable securities eligible as collateral for the deposit of trust funds under regulations of the Comptroller of the Currency having a market value not less than the amount of such deposit. Direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America or any other agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof may be subject to repurchase upon demand by the owner pursuant to a repurchase agreement with a bank or trust company.

Cash Deposits – Custodial Credit Risk The Building Authority holds a majority of its cash and cash equivalents in high quality money market mutual funds that invest in securities that are permitted investments under the Building Authority’s Enabling Act or in money market mutual funds that have been specifically permitted by state legislation. The Building Authority’s cash and cash equivalents held by Trustees consist of the following as of June 30, 2011 and 2010 (in thousands):

	<u>2011</u>	<u>2010</u>
Fully insured bank accounts	\$70	\$24
Permitted money market accounts (MMA)	<u>506,074</u>	<u>361,257</u>
	<u>\$506,144</u>	<u>\$361,281</u>

Custodial credit risk is the risk that, in the event of a bank failure, the Building Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Building Authority does not have a deposit policy for custodial credit risk. As of June 30, 2011 and 2010, the Building Authority’s cash deposits of \$.07 million and \$.02 million, respectively, were not subject to custodial credit risk as they were fully insured. For purposes of disclosure under GASB Statement No. 40, Deposit and Investment Risk Disclosures, money market accounts investing in debt securities are considered investments and therefore, are included in the investment disclosures that follow.

Investments

As of June 30, 2011 (in thousands):	Investment Maturities (in Years)				
<u>Investment type</u>	<u>Fair value</u>	<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
Debt Securities					
US Treasuries	\$71	\$71	\$ -	\$ -	\$ -
US Agencies	642,201	103,037	519,235	19,930	-
Repurchase Agreements	5,318	-	-	5,318	-
MMA	<u>506,074</u>	<u>506,074</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$1,153,664</u>	<u>\$609,182</u>	<u>\$519,235</u>	<u>\$25,248</u>	<u>\$ -</u>
Other Investments:					
Worcester City Campus Corp	\$3,416				
Revolving Loan	10,987				
Master Leases	<u>2,037</u>				
	<u>\$1,170,104</u>				

As of June 30, 2010 (in thousands):	Investment Maturities (in Years)				
	Fair value	Less than 1	1 to 5	6 to 10	More than 10
Investment type					
Debt Securities					
US Agencies	\$429,700	\$199,678	\$230,022	\$ -	\$ -
Repurchase Agreements	5,318	-	-	-	5,318
MMA	<u>361,257</u>	<u>361,257</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$796,275</u>	<u>\$560,935</u>	<u>\$230,022</u>	<u>\$ -</u>	<u>\$5,318</u>
Other Investments:					
Worcester City Campus Corp	\$6,927				
Revolving Loan	8,284				
Master Leases	3,394				
	<u>\$814,880</u>				

Because money market funds are highly liquid, they are presented as investments with maturities of less than one year.

Interest Rate Risk The Building Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Generally, the Building Authority holds its investments until maturity.

Credit Risk Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The risk is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The Enabling Act specifies the permitted investments of the Building Authority. These permitted investments include direct obligations of or obligations which are unconditionally guaranteed by the United States of America (Treasuries), obligations of an agency or organization created pursuant to an act of Congress of the United States as an agency or instrumentality thereof (Agencies), time deposits or certificates of deposits fully secured by Treasuries or Agencies, and Treasuries and Agencies subject to repurchase agreements. Other legislation allows the Building Authority to invest in the Massachusetts Municipal Depository Trust (MMDT), a money market account sponsored by the Treasurer of the Commonwealth and managed by Fidelity Investments. Additionally, the Building Authority's Bond Trustee invests some of the Building Authority's funds in money market accounts that are permitted and are collateralized by Treasuries.

No credit risk disclosures are required under GASB 40 related to the Building Authority's investment in Treasuries. The Building Authority's investments in Agencies are rated at the highest level by Standard & Poor's Rating Services and Moody's Investors Service, Inc. The Building Authority's investments in repurchase agreements are fully collateralized by Treasuries and Agencies but are not themselves rated. The MMDT is unrated.

Custodial Credit Risk Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Building Authority's Enabling Act does not contain legal or policy requirements that would limit the exposure to custodial credit risk except that interest-bearing time deposits or certificates of deposit of banking institutions or trust companies must be continuously and fully secured by Treasuries or Agencies.

Custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to indirect investment in securities through the use of mutual funds or government investment pools (such as MMDT). Direct investments in marketable securities are held by the Building Authority's Bond Trustee as the Building Authority's agent. In accordance with the Building Authority's repurchase agreements, collateral for the agreements is held in segregated accounts with market values between 100% and 105% of the repurchase price, depending on the type of asset used as security and the specific repurchase agreement.

Concentrations of Credit Risk The Building Authority places no limit on the amount it may invest in any one issuer. As of June 30, 2011 the Building Authority had 16.1% of its investments with the Federal Home Loan Mortgage Corporation, 16.1% of its investments with the Federal Home Loan Bank and 21.6% of its investments with the Federal National Mortgage Association. As of June 30, 2010 the Building Authority had 13.5% of its investments with the Federal Home Loan Mortgage Corporation, 15.4% of its investments with the Federal Home Loan Bank and 25.4% of its investments with the Federal National Mortgage Association.

5. ACCOUNTS, GRANTS AND LOANS RECEIVABLE

Accounts, grants and loans receivable at June 30 consist of the following (in thousands):

University:	2011	2010
Students Accounts Receivable	\$41,534	\$37,349
Less allowance for uncollectible accounts	(15,303)	(13,688)
	<u>26,231</u>	<u>23,661</u>
Grants and Contracts Receivable	81,391	79,140
Less allowance for uncollectible accounts	(3,223)	(2,181)
	<u>78,168</u>	<u>76,959</u>
Students Loans Receivable	41,822	43,025
Less allowance for uncollectible accounts	(258)	(2,270)
	<u>41,564</u>	<u>40,755</u>
Commonwealth Medicine	64,599	67,317
Less allowance for uncollectible accounts	(947)	(1,104)
	<u>63,652</u>	<u>66,213</u>
Other	55,218	53,870
Less allowance for uncollectible accounts	(1,362)	(1,762)
	<u>53,856</u>	<u>52,108</u>
Total, net	\$263,471	\$259,696
Less current portion, net	(224,309)	(223,267)
Long-term, net	<u>\$39,162</u>	<u>\$36,429</u>

UMASS MEMORIAL

Effective March 31, 1998, the former University of Massachusetts Clinical Services Division (which was comprised of the University of Massachusetts Medical School Teaching Hospital Trust Fund, University of Massachusetts Medical School - Group Practice Plan, and the University of Massachusetts Medical Center Self Insurance Trust), was merged into a separate Massachusetts not-for-profit corporation named UMass Memorial Health Care, Inc. ("UMass Memorial"). UMass Memorial, a separate entity, is not under the control of the University, and therefore is not a component of these financial statements. In connection with the merger of UMass Memorial and the former Clinical Services Division of the University in 1998, the University and UMass Memorial have the following ongoing agreements:

- UMass Memorial has been granted the right to occupy portions of the University's Worcester Medical School campus for a period of 99 years and UMass Memorial has agreed to share responsibility for various capital and operating expenses relating to the occupied premises. UMass Memorial has also agreed to contribute to capital improvements to shared facilities.
- UMass Memorial has agreed to make certain payments to the University and its related organizations, including: 1) an annual fee of \$12.0 million (plus an inflation adjustment), for 99 years as long as the University continues to operate a medical school; and 2) a percentage of net operating income of UMass Memorial based on an agreed upon formula which revenue is recognized by the University when the amounts are agreed.

The University is reimbursed by, and reimburses UMass Memorial for shared services, cross-funded employees, and other agreed upon activities provided and purchased. For the years ended June 30, 2011 and 2010, the reimbursement for services provided to UMass Memorial were \$127.0 million and \$124.1 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 \$80.9 million and \$77.3 million for fiscal years 2011 and 2010, respectively. At June 30, 2011 and 2010, the University has recorded a net receivable in the amount of \$10.7 million and \$14.6 million, respectively from UMass Memorial consisting of \$9.0 million and \$8.1 million, respectively, in payroll and related fringe charges and \$0.5 million and \$2.2 million, respectively related to capital projects at the Medical School. The University has recorded a payable at June 30, 2011 of \$16.4 million primarily consisting of a prepayment for educational services, capital projects and cross-funded payroll. At June 30, 2010, the University had a payable of \$4.0 million for amounts due to UMass Memorial for capital projects and cross-funded payroll. The 2011 payable of \$16.4 million includes \$12.0 million representing the negotiated amount under the agreed upon formula noted above.

6. RELATED ORGANIZATIONS

Related party activity with the Foundation includes loan and lease agreements, and investments of the University's endowment assets and Intermediate Term Investment Fund (ITIF) with the Foundation. As of June 30, 2011, the net assets of the Foundation included as related organizations in the combined financial statements of the University are \$360.0 million, of which

\$338.9 million are restricted funds and \$21.1 million are unrestricted funds. During the fiscal year ended June 30, 2011, the University received approximately \$18.2 million from the Foundation, and disbursed approximately \$8.3 million to the Foundation of which none related to the establishment of quasi-endowment. At June 30, 2011, the University's investments include \$212.7 million of endowment funds held in a custodial relationship at the Foundation, and \$245.5 million in ITIF.

As of June 30, 2010, the net assets of the Foundation included as related organizations in the combined financial statements of the University are \$307.0 million, of which \$301.4 million are restricted funds and \$5.5 million are unrestricted funds. During the fiscal year ended June 30, 2010, the University received approximately \$20.9 million from the Foundation, and disbursed approximately \$11.9 million to the Foundation of which \$7.3 million was for the establishment of quasi-endowment. At June 30, 2010, the University's investments include \$187.5 million of endowment funds held in a custodial relationship at the Foundation, and \$223.9 million in ITIF.

The University leases office space from the Foundation for an annual rent of approximately \$0.5 million.

During 2001, the Worcester Medical School and UMass Memorial Health Ventures, Inc. formed Public Sector Partners ("PSP"). PSP is a Massachusetts not-for-profit corporation organized to provide administrative support to agencies of state and local governments that provide health care and health related services to recipients under the auspices of government sponsored and funded health care programs and initiatives. MedMetrics Health Partners, Inc. (MHP), a wholly owned subsidiary of PSP, was created by and is an affiliate of PSP. During the year ended June 30, 2011, MHP determined that it did not qualify as a Section 501(c)(4) not-for-profit pharmacy benefit management company, and rescinded its related application to the IRS. The majority of the net assets of MHP were sold to a third party on April 11, 2011, and the remainder of MHP assets were transferred to PSP. The net assets sold consisted primarily of accounts receivable, restricted cash and other assets. The buyer also assumed certain accounts payable and accrued liabilities. In 2011, PSP received \$12.7 million in consideration from the sale and recognized a gain on the sale of the net assets of \$9.7 million.

On October 1, 2008, the board of trustees of Public Sector Partners, Inc. ("PSP") a Massachusetts corporation formed under M.G.L.c. 180, which are comprised equally of representation from the UMass Medical School and UMass Memorial Health Ventures, Inc. (a subsidiary of UMass Memorial) voted to amend the bylaws of PSP naming Worcester City Campus Corporation (WCCC) to be the sole member of the Corporation. There was no monetary value give for the transaction and it was accounted for using the "pooling of interests" method as described by APB 16: Business Combinations.

The Building Authority and the Commonwealth have entered into various lease agreements under which the Commonwealth leases to the Building Authority certain property for nominal amounts.

In August 2005, the Building Authority executed a contract with UMass Management, LLC, a wholly owned subsidiary of ClubCorp USA, Inc., to provide management services for The University of Massachusetts Club ("the Club"), a private social club for alumni and friends of the University. Under the contract, the Authority is responsible for approving the budgets and operating plans of the Club as presented by the Manager. The Building Authority is responsible for any shortfall in the operating budget and will benefit from any operating profits. The contract calls for a minimum management fee payable to the Manager of \$0.2 million or four percent of the operating revenues, as defined by the contract, whichever is greater. Additionally, the Manager receives a percentage of the Club initiation fees and 25 percent of operating profits, as defined by the contract. The contract term is 10 years and can be terminated by the Building Authority after 3 years if the Building Authority decides to close the Club for a minimum of 18 months. The Building Authority is the tenant on the sublease for the Club space and the lease does not terminate should the Building Authority close the Club. As of June 30, 2011 and 2010, the Authority had provided operating support for the Club of approximately \$0.7 million and \$0.2 million, respectively.

7. INVESTMENT IN PLANT

Investment in plant activity for the year ended June 30, 2011 is comprised of the following (in thousands):

University:	Additions/		Retirements/	
	Beginning Balance	Adjustments	Adjustments	Ending Balance
Buildings and Improvements	\$2,885,304	\$242,806	(\$1,261)	\$3,126,849
Equipment and Furniture	601,564	35,349	(22,288)	614,625
Software	128,331	4,933	-	133,264
Library Books	109,968	8,932	(8,477)	110,423
	3,725,167	292,020	(32,026)	3,985,161
Accumulated Depreciation	(1,731,042)	(158,831)	21,094	(1,868,779)
Sub-Total	1,994,125	133,189	(10,932)	2,116,382
Land	52,989	3,567		56,556
Construction in Progress	277,278	277,562	(145,127)	409,713
Sub-Total	330,267	281,129	(145,127)	466,269
Total	\$2,324,392	\$414,318	(\$156,059)	\$2,582,651

University Related Organizations:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
Buildings and Improvements	\$1,119	\$7,398	(\$575)	\$7,942
Equipment and Furniture	172	-	-	172
	1,291	7,398	(575)	8,114
Accumulated Depreciation	(352)	(126)	23	(455)
Sub-Total	939	7,272	(552)	7,659
Land	760	800	(200)	1,360
Total	\$1,699	\$8,072	(\$752)	\$9,019

Investment in plant activity for the year ended June 30, 2010 is comprised of the following (in thousands):

University:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
Buildings and Improvements	\$2,586,338	\$303,716	(\$4,750)	\$2,885,304
Equipment and Furniture	585,049	40,840	(24,325)	601,564
Software	119,596	8,735	-	128,331
Library Books	104,324	13,446	(7,802)	109,968
	3,395,307	366,737	(36,877)	3,725,167
Accumulated Depreciation	(1,602,389)	(154,507)	25,854	(1,731,042)
Sub-Total	1,792,918	212,230	(11,023)	1,994,125
Land	34,398	20,240	(1,649)	52,989
Construction in Progress	241,169	205,439	(169,330)	277,278
Sub-Total	275,567	225,679	(170,979)	330,267
Total	\$2,068,485	\$437,909	(\$182,002)	\$2,324,392

University Related Organizations:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
Buildings and Improvements	\$594	\$525	-	\$1,119
Equipment and Furniture	120	52	-	172
	714	577	-	1,291
Accumulated Depreciation	(324)	(28)	-	(352)
Sub-Total	390	549	-	939
Land	560	200	-	760
Total	\$950	\$749	-	\$1,699

At June 30, 2011 and 2010, investment in plant included capital lease assets of approximately \$85.0 million and \$84.6 million, respectively, net of accumulated depreciation on capital lease assets of approximately \$70.0 million and \$65.7 million, respectively (see Note 9). The University had a capital contribution of \$4.4 million during 2011 mostly due to a gift and \$29.8 million during 2010 as a result of acquiring assets below fair value.

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, 2011 and 2010, the University capitalized net interest costs of \$35.2 million and \$23.6 million respectively.

8. BONDS PAYABLE

Amounts outstanding at June 30, 2011 are as follows (in thousands):

Issue Borrowing	Original Borrowing	Maturity Date	Interest Rate	Amount Outstanding
University of Massachusetts Building Authority:				
Series 2000-A	\$46,980	2011	4.75%	\$1,645
Series 2003-1	137,970	2014	3.625-5.25%	23,045
Series 2004-A	96,025	2015	4.0-4.5%	10,735
Series 2004-1	183,965	2016	4.0-5.375%	39,935
Series 2005-1	25,595	2016	5.0%	12,745
Series 2005-2	212,550	2025	4.0-5.25%	197,825
Series 2006-2	21,240	2014	5.43-5.49%	7,860
Series 2008-A	26,580	2038	variable	24,435
Series 2008-1	232,545	2038	variable	215,120
Series 2008-2	120,560	2038	4.0-5.0%	113,105
Series 2008-3	138,635	2034	variable	-
Series 2008-4	104,000	2034	variable	-
Series 2009-1	247,810	2039	3.0-5.0%	240,120
Series 2009-2	271,855	2039	6.423-6.573%	271,855
Series 2009-3	28,570	2039	5.283-6.173%	28,570
Series 2010-1	118,985	2020	2.5-5.0%	118,985
Series 2010-2	430,320	2040	3.8-5.45%	430,320
Series 2010-3	3,005	2040	6%	3,005
Series 2011-1	135,040	2034	variable	135,040
Series 2011-2	101,700	2034	variable	101,700
				<u>1,976,045</u>
			Unamortized Bond Premium	44,031
			Less Deferred Loss on Refunding	<u>(72,376)</u>
			SUBTOTAL	<u>1,947,700</u>
University of Massachusetts HEFA:				
2000 Series A	\$20,000	2030	variable	20,000
2001 Series B	11,970	2031	4.35-5.25%	280
2002 Series C	35,000	2034	4.1-5.125%	30,660
2007 Series D	10,435	2031	3.5-4.25%	10,140
			SUBTOTAL	<u>61,080</u>
WCCC HEFA:				
Series 2001-B	\$52,020	2023	4.45-5.125%	12,545
Series 2005-D	99,325	2029	3.0-5.25%	87,800
Series 2007-E	118,750	2036	3.5-5.0%	112,295
Series 2007-F	101,745	2036	4.0-5.0%	92,165
				<u>304,805</u>
			Unamortized Bond Premium	8,638
			Deferred Loss on Refunding	<u>(12,568)</u>
			SUBTOTAL	<u>300,875</u>
Clean Renewable Energy Bonds	\$1,625	2027	3.5%	<u>1,530</u>
			TOTAL	<u><u>2,311,185</u></u>

Bonds payable activity for the year ended June 30, 2011 is summarized as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
University of Massachusetts Building Authority:				
Series 2000-A	\$3,215		(\$3,215)	
Series 2000-1	1,155		(1,155)	
Series 2000-2	5,680		(4,035)	\$1,645
Series 2003-1	28,205		(5,160)	23,045
Series 2004-A	12,630		(1,895)	10,735
Series 2004-1	45,960		(6,025)	39,935
Series 2005-1	14,945		(2,200)	12,745
Series 2005-2	200,040		(2,215)	197,825
Series 2006-2	10,825		(2,965)	7,860
Series 2008-A	25,215		(780)	24,435
Series 2008-1	221,475		(6,355)	215,120
Series 2008-2	115,370		(2,265)	113,105
Series 2008-3	136,275		(136,275)	-
Series 2008-4	102,495		(102,495)	-
Series 2009-1	244,410		(4,290)	240,120
Series 2009-2	271,855			271,855
Series 2009-3	28,570			28,570
Series 2010-1		\$118,985		118,985
Series 2010-2		430,320		430,320
Series 2010-3		3,005		3,005
Series 2011-1		135,040		135,040
Series 2011-2		101,700		101,700
Revolving Line of Credit	401		(401)	-
Plus: unamortized bond premium	29,787	21,177	(6,933)	44,031
Less: deferred loss on refunding	(42,048)	(32,267)	1,939	(72,376)
Subtotal	1,456,460	777,960	(286,720)	1,947,700
UMass HEFA:				
2000 Series A	20,000			20,000
2001 Series B	546		(266)	280
2002 Series C	31,345		(685)	30,660
2007 Series D	10,190		(50)	10,140
Subtotal	62,081		(1,001)	61,080
WCCC HEFA:				
WCCC 2001 Series B	13,700		(1,155)	12,545
WCCC 2005 Series D	90,575		(2,775)	87,800
WCCC 2007 Series E	114,000		(1,705)	112,295
WCCC 2007 Series F	94,530		(2,365)	92,165
Plus: unamortized bond premium	9,029		(391)	8,638
Less: deferred loss on refunding	(13,266)		698	(12,568)
Subtotal	308,568		(7,693)	300,875
Clean Renewable Energy Bonds		1,625	(95)	1,530
Total	\$1,827,109	\$779,585	(295,509)	2,311,185

Maturities and interest, which is estimated using rates in effect at June 30, 2011, on bonds payable for the next five fiscal years and in subsequent five-year periods are as follows (in thousands):

	<u>Principal</u>	<u>Interest</u>
2012	\$67,686	\$97,371
2013	70,665	94,492
2014	77,696	91,599
2015	77,651	88,023
2016	79,605	84,382
2017-2021	442,693	362,347
2022-2026	464,633	264,181
2027-2031	479,926	170,696
2032-2036	351,295	83,987
2037-2041	231,610	20,513
Total	\$2,343,460	\$1,357,591

Bonds payable activity for the year ended June 30, 2010 is summarized as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
University of Massachusetts Building Authority:				
Series 2000-A	\$4,715		(\$1,500)	\$3,215
Series 2000-1	2,250		(1,095)	1,155
Series 2000-2	11,090		(5,410)	5,680
Series 2003-1	33,180		(4,975)	28,205
Series 2004-A	14,455		(1,825)	12,630
Series 2004-1	51,725		(5,765)	45,960
Series 2005-1	17,035		(2,090)	14,945
Series 2005-2	202,165		(2,125)	200,040
Series 2006-2	13,640		(2,815)	10,825
Series 2008-A	25,910		(695)	25,215
Series 2008-1	227,120		(5,645)	221,475
Series 2008-2	117,550		(2,180)	115,370
Series 2008-3	137,475		(1,200)	136,275
Series 2008-4	103,260		(765)	102,495
Series 2009-1		\$247,810	(3,400)	244,410
Series 2009-2		271,855		271,855
Series 2009-3		28,570		28,570
Revolving Line of Credit	16,823	201	(16,623)	401
Plus: unamortized bond premium	19,414	14,164	(3,791)	29,787
Less: deferred loss on refunding	(42,779)		730	(42,049)
Subtotal	955,028	562,600	(61,169)	1,456,459
UMass HEFA:				
2000 Series A	20,000			20,000
2001 Series B	801		(255)	546
2002 Series C	32,005		(660)	31,345
2007 Series D	10,235		(45)	10,190
Subtotal	63,041		(960)	62,081
WCCC HEFA:				
WCCC 2001 Series B	14,810		(1,110)	13,700
WCCC 2005 Series D	93,230		(2,655)	90,575
WCCC 2007 Series E	115,640		(1,640)	114,000
WCCC 2007 Series F	96,805		(2,275)	94,530
Plus: unamortized bond premium	9,419		(390)	9,029
Less: deferred loss on refunding	(13,963)		698	(13,265)
Subtotal	315,941		(7,372)	308,569
Total	\$1,334,010	\$562,600	(\$69,501)	\$1,827,109

University of Massachusetts Building Authority

The bond agreements related to the Building Authority bonds generally provide that the net revenues of the Building Authority are pledged as collateral on the bonds and also provide for the establishment of bond reserve funds, bond funds, and maintenance reserve funds.

The University is obligated under its contracts for financial assistance, management and services with the Building Authority to collect rates, rents, fees and other charges with respect to such facilities sufficient to pay principal and interest on the Building Authority's bonds and certain other costs such as insurance on such facilities.

Pursuant to the authority given by the Building Authority's enabling act, the Commonwealth, acting by and through the Trustees of the University, has guaranteed the payment of principal of and interest on the Building Authority's bonds. (The guarantee is a general obligation of the Commonwealth to which the full faith and credit of the Commonwealth are pledged. As is generally the case with other general obligations of the Commonwealth, funds with which to honor the guarantee, should it be called upon, will be provided by Commonwealth appropriation). The Building Authority's enabling act provides that the outstanding principal amount of notes and bonds of the Building Authority guaranteed by the Commonwealth cannot exceed \$200.0 million. The Building Authority issued bonds are all Commonwealth guaranteed with the exception of Series 2000-2, Series 2003-1, Series 2004-1, Series 2005-1, Series 2005-2, Series 2006-2 (federally taxable), Series 2008-1, Series 2008-2, Series 2009-1, Series 2009-2 (federally taxable), Series 2009-3 (federally taxable), Series 2010-1, Series 2010-2 (federally taxable), Series 2010-3 (federally taxable) and Series 2011-1.

When the Building Authority no longer has any bonds outstanding, its properties revert to the Commonwealth, and all its funds (other than funds pledged to bondholders) are required to be paid into the Treasury of the Commonwealth.

Variable Rate Bonds The 2008-1 bonds are supported with an irrevocable direct pay letter of credit (the Lloyds LOC) issued by Lloyds TSB Bank plc (Lloyds). The Lloyds LOC, upon presentation of required documentation, will pay the Bond Trustee the amount necessary to pay the principal and accrued interest on the bonds. The Lloyds LOC expires in 2013 and may be extended at the option of Lloyds. Under the terms of the Lloyds LOC, the Authority is required to pay Lloyds in quarterly installments a facility fee in the amount of 26.5 basis points (or higher, under certain circumstances) of the commitment amount. Fees accrued by the Building Authority in connection with the Lloyds LOC totaled \$0.6 million for the years ended June 30, 2011 and 2010.

The 2008-A bonds are supported by a standby bond purchase agreement with Bank of America, N.A. (BofA) which requires BofA to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 184 days at an annual interest rate not to exceed 12 percent. Under this agreement, the Building Authority is required to pay BofA in quarterly installments a facility fee in the amount of 12 basis points of the initial commitment. The initial commitment under the agreement was set at \$28.0 million and is subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expires in 2013 and may be extended at the option of the BofA. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$37,600 and \$31,000 for the years ended June 30, 2011 and 2010, respectively.

The 2008-3 bonds were supported with an irrevocable direct pay letter of credit (the BofA LOC) issued by Bank of America NA (BofA). The BofA LOC, upon presentation of required documentation, would have paid the Bond Trustee the amount necessary to pay the principal and accrued interest on the bonds. The BofA LOC expired in 2011 and could have been extended at the option of BofA. Under the terms of the BofA LOC, the Building Authority was required to pay BofA in quarterly installments a facility fee in the amount of 55 basis points (or higher, under certain circumstances) of the commitment amount. Fees accrued by the Building Authority in connection with the BofA LOC totaled \$0.8 million for the years ended June 30, 2011 and 2010. The BofA LOC terminated when the 2008-3 bonds were refunded in June of 2011.

The 2008-4 bonds were supported by a standby bond purchase agreement with Bank of America, N.A. (BofA) which required BofA to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 184 days at an annual interest rate not to exceed 12%. Under this agreement, the Building Authority was required to pay BofA in quarterly installments a facility fee in the amount of 35 basis points of the initial commitment. The initial commitment under the agreement was set at \$110.0 million and was subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expired in 2011 and could have been extended at the option of the BofA. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$0.4 million for the years ended June 30, 2011 and 2010. The agreement terminated when the 2008-4 bonds were refunded in June of 2011.

The 2011-1 bonds are supported by a standby bond purchase agreement with Wells Fargo Bank, N.A. (Wells) which requires Wells to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 185 days at an annual interest rate not to exceed 12 percent. Under this agreement, the Building Authority is required to pay Wells in quarterly installments a facility fee in the amount of 40 basis points (or higher, under certain circumstances) of the initial commitment. The initial commitment under the agreement was set at \$135.0 million and is subject to adjustment from time to time in accordance with the provisions of the agreement. The agreement expires in 2014 and may be extended at the option of the Wells. Fees accrued by the Building Authority in connection with the standby bond purchase agreement totaled \$33,400 for the year ended June 30, 2011.

Window Bonds In fiscal year 2011, the Building Authority issued its 2011-2 bonds in a variable rate Window Bond mode. As with the Building Authority's other variable rate bonds, the Window Bondholders can tender the bonds at any time. But unlike the Building Authority's other variable rate bonds, where the bondholders will receive payment on any tendered bonds 7 days from the tender, Window Bondholders are not required to receive funds for the tender until after a 30 day remarketing period and an additional 180 day funding window period. Due to this 210 day funding period, the Building Authority is not required to obtain any type of liquidity support for the 2011-2 bonds and the bonds are considered supported with self-liquidity. Window Bondholders receive an interest rate on the Window Bonds at a fixed spread over the Securities Industry and Financial Markets Association Municipal Swap Index™ (SIFMA). The initial spread to the SIFMA index is 9 basis points (.09%).

Refundings In fiscal year 2011, the Building Authority advanced refunded the 2008-3 and 2008-4 series bonds with its 2011-1 and 2011-2 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 \$236.1 million as of June 30, 2011. The unpaid principal amount of the refunded bonds totaled \$236.7 million as of June 30, 2011.

In previous fiscal years the Building Authority has advanced refunded various bonds by depositing into various trust accounts funds sufficient to provide for all future debt service payments on the refunded bonds until the bonds could be called. Assets held in the trust accounts for this purpose had an aggregate market value of approximately \$315.7 million and \$450.0 million as of June 30,

2011 and 2010, respectively. The unpaid principal amount of the refunded bonds totaled \$294.3 million and \$426.7 million as of June 30, 2011 and 2010, respectively.

These advanced refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets held to repay the debt have not been recorded in the University's financial statements.

In connection with the Building Authority's prior advanced refundings, the Building Authority recorded a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$45.5 million. This difference is being reported as a reduction from bonds payable and will be amortized as an increase in interest expense over the original life of the refunded bonds. The refundings reduced the Building Authority's debt service payments in future years by approximately \$26.2 million and resulted in an economic gain (the present value of the savings) of approximately \$16.0 million.

Bond Premium, Issuance Expenses and Deferred Amount on Refundings In connection with the Building Authority's bond issues, the Building Authority received premiums at issuance totaling approximately \$67.3 million. The Building Authority will amortize the premiums received as a reduction in interest expense over the life of the respective bond issue.

In connection with the Building Authority's bonds issues, the Building Authority incurred certain issuance costs associated with the bond offerings totaling approximately \$24.0 million. These issuance costs have been capitalized by the University and will be amortized over the life of the respective bond issue.

Pledged Revenues 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 \$66.5 million for 2011 and \$64.0 million for 2010.

Interest Rate Swaps The Building Authority uses derivative instruments to attempt to manage the cash flow impact of interest rate changes on its cash flows and net assets. The Building Authority utilizes financial derivative instruments to attempt to mitigate its exposure to certain market risks associated with operations and does not use derivative instruments for trading or speculative purposes.

The Building Authority's contracts are evaluated pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB Statement No. 53) to determine whether they meet the definition of derivative instruments, and if so, whether they effectively hedge the expected cash flows associated with interest rate risk exposures.

The Building Authority applies hedge accounting for derivative instruments that are deemed effective hedges and under GASB Statement No. 53 are referred to as hedging derivative instruments. Under hedge accounting, changes in the fair value of a hedging derivative instrument is reported as a deferred inflow or deferred outflow on the Statement of Net Assets until the contract is settled or terminated.

All settlement payments or receipts for hedging derivative instruments are recorded as interest expense in the period settled.

The Building Authority's hedging derivative instruments at June 30, 2011 are as follows (in thousands):

	Fair Value June 30, 2011	Net Change in Fair Value	Fair Value June 30, 2010	Type of Hedge	Financial Statement
					Classification for Changes in Fair Value
Series 2008-1 Swap	(\$19,844)	\$5,839	(\$25,675)	Cash Flow	Deferred outflow
Series 2008-A Swap	(2,318)	665	(2,983)	Cash Flow	Deferred outflow
Series 2006-1 Swap	(29,180)	6,196	(35,375)	Cash Flow	Deferred outflow
Total	(\$51,342)	\$12,692	(\$64,033)		

The terms of the Building Authority's financial derivative instruments that were outstanding at June 30, 2011 are summarized below (in thousands):

Type	Effective Date	Termination Date	Rate		Original Notional Value	
			Authority Pays	Authority Receives		
Series 2008-1 Swap	Synthetic Fixed	5/1/2008	5/1/2038	3.388%	70% of 1-Month LIBOR	\$232,545
Series 2008-A Swap	Synthetic Fixed	5/1/2008	5/1/2038	3.378%	70% of 1-Month LIBOR	\$26,580
Series 2006-1 Swap	Synthetic Fixed	4/20/2006	11/1/2034	3.482%	60% of 3-Month LIBOR + .18%	\$243,830

Fair Values The fair values of the swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the agreements, assuming the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rate implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the agreements.

Credit risk As of June 30, 2011, the Building Authority was not exposed to credit risk on the swaps with a \$51.3 million in negative fair values. Since changes in interest rates affect the fair values of swap agreements, it is possible that the swap agreements with negative fair values become positive which would expose the Building Authority to credit risk. To mitigate the potential for credit risk, when a counterparty has a positive fair value and if the counterparty's credit quality falls below A3/A/A, the fair value of the swap will be fully collateralized by the counterparty with U.S. Government Securities or U. S. Government Agency Securities. Collateral posted by the counterparty will be held by a third-party custodian.

The credit ratings for the Building Authority's counterparties at June 30, 2011 are as follows:

	Credit Ratings		
	Moody's	S & P	Fitch
UBS AG	Aa3	A+	A+
Deutsche Bank AG	Aa3	A+	AA-
Citi Bank NA	A1	A+	A+

Basis risk The Building Authority is exposed to basis risk on its pay-fixed interest rate swaps because the variable-rate payment received by the Building Authority (a percent of LIBOR) on these hedging derivative instruments are based on indexes other than the actual interest rates the Building Authority pays on its hedged variable rate debt. Should the relationship between LIBOR and the actual variable rate interest payments on the bonds converge, the expected cost savings may not materialize. The terms of the related hedging fixed rate swap transactions are summarized in the chart above.

Termination risk The Building Authority uses the International Swap Dealers Association Master Agreement (Master Agreement), which includes standard termination events, such as failure to pay and bankruptcy. The Schedule to the Master Agreement includes "additional termination events". The additional termination event provide that the swap may be terminated by the Building Authority if the counterparty's credit quality rating falls below certain levels or the counterparty fails to have a rating. Further, the swap may be terminated by the counterparties if the long-term, unsecured, unenhanced senior debt rating of any bonds issued by the Building Authority is withdrawn, suspended or falls below certain levels or the Building Authority fails to have a rating. The Building Authority or the counterparties may terminate the swaps if the other party fails to perform under the terms of the contract. The Building Authority may also terminate the swaps at its option. If the swap is terminated, the variable-rate bonds would no longer carry a synthetic fixed interest rate and the Building Authority's interest payment will be based solely upon the rate required by the related bonds as issued. When a termination event occurs, a mark-to-market (or fair market value) calculation is performed to determine whether the Building Authority is owed money or must pay money to close out a swap position. A negative fair value means the Building Authority would incur a loss and need to make a termination payment to settle the swap position. A positive fair value means the Building Authority would realize a gain and receive a termination payment to settle the swap position.

Contingencies All of the Building Authority's swaps include provisions that require the Building Authority to post collateral in the event its credit rating falls below certain levels. In the event the Building Authority is rated A2 by Moody's Investors Service or A by Standard & Poor's the Building Authority would need to post collateral equal to amounts above the fair value of its swaps in liability positions above \$10.0 million. In the event the Building Authority is not rated or rated below A3 by Moody's Investors Service or below A- by Standard & Poor's the Building Authority must post collateral in the amount of the fair value of the swaps in liability positions. The collateral posted is to be in the form of cash, obligations guaranteed by the U.S. Treasury, or negotiable debt obligations issued by the Federal Home Loan Mortgage Association or the Federal National Mortgage Association. If the Building Authority does not post collateral, the derivative instrument may be terminated by the counterparty. The Building Authority's credit rating is Aa2 from Moody's Investors Service and AA from Fitch Ratings at June 30, 2011; therefore, no collateral has been posted.

Termination of Hedge Accounting In June of 2011 the Building Authority undertook an advance refunding of the 2008-3 and 2008-4 variable rate bonds hedged by the Series 2006-1 Swap. As part of the refunding, the Series 2006-1 swap was re-assigned to a new underlying notional (the 2011-1 and 2011-2 Bonds) with identical terms. This refunding and reassignment effectively terminated the original hedge. At June 30, 2010, the Series 2006-1 Swap was considered a hedging derivative instrument. In accordance with GASB Statement No. 53, at the time of a termination event related to an advance refunding of the hedged debt, the balance of the amounts in deferred outflows is to be included in the net carrying amount of the refunded debt for the purposes of calculating the deferred loss on refunding. The balance of the deferred outflows that was included in the net carrying amount of the refunded debt at the time of the refunding was \$22.2 million. The change in fair value of the Series 2006-1 Swap from the refunding date to June 30, 2011 is reported as a deferred outflow as the swap was determined to be effective at June 30, 2011.

Swap payments and associated debt Using rates as of June 30, 2011, the debt service requirements of the variable-rate debt and net swap payments, *assuming current interest rates remain the same* for their term, were as follows. As rates vary, variable-rate bond interest payments and net swap payments will vary (in thousands).

Fiscal Year Ending June 30	Principal	Interest	Interest Rate Swaps, Net	Total
2012	\$9,325	\$402	\$15,216	\$24,943
2013	9,680	395	14,871	24,946
2014	10,050	388	14,578	25,016
2015	10,430	381	14,251	25,062
2016	10,845	374	13,932	25,151
2017-2021	76,720	1,737	63,673	142,130
2022-2026	156,975	1,188	43,926	202,089
2027-2031	136,500	510	19,757	156,767
2032-2036	52,890	89	3,422	56,401
2037-2038	1,620	1	79	1,700
Total	<u>\$475,035</u>	<u>\$5,465</u>	<u>\$203,705</u>	<u>\$684,205</u>

The Building Authority maintains a Revolving Line of Credit (the Line) with BofA. The Line matures on the 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 Building Authority must elect to have the interest on the draw calculated based on (a) a percentage of the one-month, two-month or three-month LIBOR rate (LIBOR Rate) plus a fixed rate or (b) the higher of 75% Federal Funds Rate plus 0.5% or 75% 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. During the term of the Line the Building Authority can elect to have the interest charges incorporated into a subsequent draw. In November 2008 the Building Authority renewed the Line for an additional 12 months. At the time of the renewal the Line was increased to \$35.0 million from \$30.0 million the percentage of the various LIBOR rates was set at 77% with an additional rate of 0% and a fee was added equal to 0.08% of any unborrowed portion of the Line paid quarterly in arrears. In November 2009 the line was renewed again until January 2011 and decreased back to \$30.0 million, the unborrowed fee was increased to 0.25% and the interest rate set at 65% of LIBOR plus 0.85%. In January of 2011 the Building Authority renewed the Line for an additional 12 months and reduced the maximum amount of the line to \$20.0 million at that time. In 2011 and 2010 the Building Authority paid \$.06 million and \$.05 million, respectively, related to charges for the Line. As of June 30, 2010 and 2011 the Building Authority had \$.4 million and \$0 outstanding under the Line, respectively. The interest terms on the draws made under the Line in fiscal 2011 were one-month LIBOR and the interest rates ranged from 1.015% to 1.076%. The interest terms on the draws made under the Line in fiscal 2010 were one-month LIBOR and the interest rates ranged from 0.187% to 1.078%.

MassDevelopment

Effective October 1, 2010, Massachusetts Health and Educational Facilities Authority ("MHEFA") was merged into the Massachusetts Development Finance Agency ("MassDevelopment"), a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts. As of such date, MHEFA has dissolved and all of its rights, powers and duties, and properties will be exercised and performed by MassDevelopment and any and all obligations and liabilities of MHEFA have become obligations and liabilities of MassDevelopment.

University of Massachusetts Series A, B, C, and D

The University through MassDevelopment has issued bonds in order to construct new student centers on the Boston and Lowell Campuses and to create a pool of funds to acquire telecommunications, electronic, computer, office, research, equipment and administrative systems and fund the related renovation costs and to refund previously issued bonds.

Variable Rate Debt In March 2000, the University issued \$40.0 million of MHEFA Variable Rate Demand Revenue Bonds, University of Massachusetts Issue, Series A (the "Series A Bonds") to create a pool of funds from which the University could finance and refinance the acquisition of certain equipment and related renovation costs at the various University campuses on a revolving basis throughout the term of the Series A Bonds. On March 27, 2009 (the "Mandatory Purchase Date"), the Series A Bonds were subject to mandatory tender for purchase due to the expiration of the liquidity facility supporting the Series A Bonds and the conversion of the Series A Bonds from a weekly rate period to a long-term rate period. Only \$20.0 million of the Series A Bonds was remarketed on the Mandatory Purchase Date (the "Remarketed Series A Bonds" and together with the Series A Bonds the "Bonds"). The initial long-term rate of 0.85% ended on March 31, 2010. The Remarketed Series A Bonds were remarketed again on April 1, 2010 and now bear interest at the long-term rate of 2.20%. The new long-term rate period will end on March 31, 2013 and the Remarketed Series A Bonds will be subject to mandatory tender for purchase on April 1, 2013. The purchase price of the bonds will be paid from the remarketing of such bonds. However, if the remarketing proceeds are insufficient, the University will be obligated to purchase the bonds tendered, up to an aggregate principal amount of \$20.0 million. The Remarketed Series A Bonds will mature on November 1, 2030 and are subject to mandatory purchase prior to maturity as described above. Interest on the Remarketed Series A Bonds in the new long-term rate period is payable on October 1 and April 1. The Remarketed Series A Bonds are considered a reissuance for federal tax purposes. The Remarketed Series A

Bonds are not supported by any insurance policy, liquidity facility or other credit enhancement. The Remarketed Series A Bonds are a general obligation of the University payable from all funds of the University permitted to be applied thereto. The University's unrestricted net assets, previously referred to as the expendable fund balance, secure the obligations of the University with respect to the Remarketed Series A Bonds. The University is required to certify annually that there are sufficient funds in the unrestricted net assets to cover the debt service on the Remarketed Series A Bonds. Average interest rates on the Bonds during fiscal year 2011 and 2010 were approximately 2.20% and 1.19%, respectively. At June 30, 2011 and 2010, the outstanding principal balance on the Bonds is \$20.0 million.

Debt covenants The University of Massachusetts Series A, B, C and D bonds include a covenant for the maintenance of a debt service fund as outlined in the related debt agreement. The University is required to make deposits in this debt service fund on or before the twenty-fifth day of each March and September.

Refundings In January 2007, the University issued \$10.4 million of MHEFA Revenue Bonds, University of Massachusetts Issue Series D. The proceeds from this issuance were used to advance refund a portion of the Series B Bonds. At June 30, 2011 and 2010, the outstanding principal balance on the refunded Series B Bonds is \$9.63 million and \$9.63 million, respectively.

These advance refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets held to repay the debt have not been recorded in the University's financial statements.

Worcester City Campus Corporation Series B, D, E and F

The Worcester City Campus Corporation (WCCC) through MassDevelopment has issued bonds to finance the construction or acquisition of the Lazare Research Building, South Road parking garage, Ambulatory Care Center ("ACC"), UMassBiologics Laboratory Projects, Two Biotech Park, and to refund previously issued bonds.

The Worcester City Campus Corporation (WCCC) through MassDevelopment has issued bonds to finance the construction or acquisition of the Jamaica Plains Biolabs, Advanced Center for Clinical Education and Science ("ACCES"), Biologics Laboratory Phase II Project, Two Biotech Park, and to refund previously issued bonds.

Refundings In January 2007, WCCC issued \$118.8 million of Series E bonds to provide for partial advanced refunding of the Series B Bonds. WCCC deposited \$32.4 million of the proceeds to an irrevocable trust fund to provide for the future debt service payments of the refunded bonds. At June 30, 2011 and 2010, the outstanding principal balance on the refunded Series B Bonds is \$30.8 million and \$30.8 million, respectively.

In January 2007, WCCC issued \$101.7 million of Series F bonds to advance refund the WCCC Series C Bonds. WCCC deposited \$68.8 million of the proceeds to an irrevocable trust fund to provide for the future debt service payments of the refunded bonds. At June 30, 2011 and 2010, the outstanding principal balance on the refunded Series C Bonds is \$59.2 million and \$60.7 million, respectively.

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"). At June 30, 2011 and 2010, the outstanding principal balance on the refunded WCCC Series A bonds is \$82.3 million and \$84.7 million, respectively.

These advanced refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets held to repay the debt have not been recorded in the University's financial statements.

Pledged Revenues WCCC is obligated under the terms of indebtedness to make debt service payments from revenues received from certain facility leases. Total applicable pledged revenues were \$6.6 million for fiscal years 2011 and 2010, respectively.

Clean Renewable Energy Bonds

During 2011, the University entered into an Energy Services agreement for Solar Panel construction with the Commonwealth's Division of Capital Asset Management and Century Bank and Trust Company. The financing arrangement includes \$1.6 million in Clean Renewable Energy Bonds. At June 30, 2011, the outstanding obligation on these bonds is \$1.5 million.

9. LEASES

The University leases certain equipment and facilities under operating leases with terms exceeding one year, which are cancelable at the University's option with 30 days notice. The rent expense related to these operating leases amounted to approximately \$16.8 million and \$15.8 million for the years ended June 30, 2011 and 2010, respectively. The University also leases space to third party tenants. During 2011 and 2010, the amount reported as rental income was \$12.6 million and \$6.9 million, respectively. The master leases primarily consist of telecommunications, software, and co-generation systems.

The following presents a schedule of future minimum payments under capital and non-cancelable operating leases and a schedule of principal and interest payments on capital lease obligations for the next five years and in subsequent five-year periods for the University as of June 30, 2011 (in thousands):

Year	University Capital Leases			Operating Leases	June 30, 2011	University Capital Leases	
	Master Leases	Other Leases	TOTAL			Principal	Interest
2012	\$5,748	\$313	\$6,061	\$13,555	2012	\$5,473	\$588
2013	5,748	203	5,951	13,953	2013	5,573	378
2014	4,371	145	4,516	14,729	2014	4,323	193
2015	2,186	73	2,259	15,710	2015	2,220	39
2016 and thereafter			-	42,070	Total Payments	\$17,589	\$1,198
Total Payments	18,053	734	18,787	\$100,017			
Less: Amount representing interest	(1,137)	(61)	(1,198)				
Present Value of Minimum Lease Payments	\$16,916	\$673	\$17,589				

10. CAPITAL LEASES AND OTHER LONG-TERM LIABILITIES

During the year ended June 30, 2011 the following changes occurred in long-term liabilities as recorded in the statements of net assets (in thousands):

	Beginning Balance	Additions/ Adjustments*	Reductions/ Adjustments*	Ending Balance
University:				
Capital lease obligations	\$17,177	\$412	(\$5,473)	\$12,116
Compensated absences	25,843	698	-	26,541
Workers' compensation	10,688	-	(867)	9,821
Deferred revenues and credits	23,567	9,474	(12,961)	20,080
Advances and deposits	26,507	603	(422)	26,688
Other Liabilities	1,107	6,564	(821)	6,850
University Related Organization:				
Other Liabilities	\$3,046	\$367	-	\$3,413

* Adjustments include changes in estimates

During the year ended June 30, 2010 the following changes occurred in long-term liabilities as recorded in the statement of net assets (in thousands):

	Beginning Balance	Additions/ Adjustments*	Reductions/ Adjustments*	Ending Balance
University:				
Capital lease obligations	\$22,870	\$297	(\$5,990)	\$17,177
Compensated absences	23,593	2,250	-	25,843
Workers' compensation	10,416	272	-	10,688
Deferred revenues and credits	23,668	12,604	(12,705)	23,567
Advances and deposits	26,782	124	(399)	26,507
Other Liabilities	3,301	-	(2,194)	1,107
University Related Organization:				
Other Liabilities	\$3,025	\$21	-	\$3,046

* Adjustments include changes in estimates

11. FRINGE BENEFITS

Expenditures for the years ended June 30, 2011 and 2010 include \$262.3 million and \$215.1 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, \$110.9 million for 2011 and \$92.0 million for 2010 was reimbursed to the Commonwealth and \$151.5 million and \$123.1 million respectively is included in revenue as state appropriations.

12. MEDICAL SCHOOL LEARNING CONTRACTS

The University's Medical School enters into learning contracts with certain medical students. These contracts give students the option of deferring a portion of their tuition until after residency training, and canceling all or a portion of their tuition if they practice 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 \$61.4 million and \$59.2 million at June 30, 2011 and 2010, respectively. Cumulative repayments totaled approximately \$43.5 million and \$40.6 million as of June 30, 2011 and 2010, 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 Massachusetts State Retirement Board and covers substantially all non-student employees. Massachusetts General Laws establish the benefit and contribution requirements. These requirements provide for a superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year average rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, and group creditable service and group classification. The authority for amending these provisions rests with the Legislature. Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with 10 years of service. Normal retirement for most employees occurs at age 65; for certain hazardous duty and public safety positions, normal retirement is at age 55. Members contribute 5%, 7%, 8% and 9% of regular compensation for hire dates prior to 1975, 1983, June 30, 1996 and after July 1, 1996, respectively. Employees hired after 1979 also contribute an additional 2% of regular compensation in excess of \$30,000.

The University makes contributions on behalf of the employees through a fringe benefit charge assessed by the Commonwealth. Such pension expense amounted to approximately \$34.0 million and \$38.9 million for the years ended June 30, 2011 and 2010, respectively. Annual covered payroll approximated 74.7% and 75.4% for the years ended June 30, 2011 and 2010, respectively of annual total payroll for the University. SERS does not issue stand-alone financial statements however, SERS financial information is contained in the Commonwealth Comprehensive Annual Financial Report and can be obtained by contacting the State Comptroller, One Ashburton Place, 9th Floor, Boston, MA 02108.

Non-vested faculty and certain other employees of the University can opt out of SERS and participate in a defined contribution plan, the Massachusetts Optional Retirement Plan ("ORP") administered by the Commonwealth's Department of Higher Education. At June 30, 2011 and 2010, there were approximately 3,574 and 1,787 University employees, respectively participating in ORP. Employees contribute at the same rate as members in SERS do and the Commonwealth matches 5% of employee contributions. The Commonwealth contributed \$7.0 million and \$6.6 million in 2011 and 2010, respectively. University employees contributed \$16.4 million and \$14.9 million in 2011 and 2010, respectively.

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 3.9% and 5.3% of total accounts receivable for the University at June 30, 2011 and 2010, respectively. The University also had uncollateralized receivables from two other organizations comprising approximately 6.8% and 6.9% of the total outstanding receivables at June 30, 2011. The University also had receivables from two organizations comprising approximately 7.5% and 7.1% of the total outstanding receivables at June 30, 2010.

15. COMMITMENTS AND CONTINGENCIES

The Building Authority, University, and WCCC have outstanding purchase commitments under construction contracts and real estate agreements in amounts aggregating approximately \$483.3 million and \$336.4 million at June 30, 2011 and 2010, respectively. In connection with the investments in certain limited partnership agreements, the Foundation has an additional \$10.2 million and \$6.9 million in committed calls as of June 30, 2011 and 2010, respectively, which are scheduled to be funded over a number of years. The University has entered an Energy Performance Contract that is being managed by the Commonwealth's Division of Capital Asset Management (DCAM) under its Clean Energy Investment Program. This project includes 32 energy conservation measures. The installation costs will be incurred over 2 phases with Phase 1 being approximately \$18.0 million and Phase 2 being approximately \$13.5 million. The term of these transactions is 20 years. The University has an obligation to the Commonwealth for Clean Energy Investment Program Funds used through June 30, 2011 in the amount of \$6.0 million.

The University, as an agency of the Commonwealth, is self-insured for property loss exposure, subject to appropriation from the state legislature. However, properties owned by the University of Massachusetts Building Authority located on a campus of the University, such as the Mullins Center, dining commons, and most dormitories, are insured by the Building Authority. In addition, certain properties owned by other University Related Organizations and leased to the University are insured by the related organization. The University and its employees are protected against tort claims through sovereign immunity under

Chapter 258 of the Massachusetts General Laws. The University maintains certain liability insurance policies, including Commercial General Liability, leased Automotive Liability, Directors and Officers and Comprehensive Crime policies. Employees of the University are covered for Worker's Compensation protection under Chapter 152 of the Massachusetts General Laws. The University has recorded a liability for future expected costs of its workers' compensation claims of approximately \$13.5 million as of June 30, 2011 and \$13.9 million as of June 30, 2010. Estimated future payments related to such costs have been discounted at a rate of 6%.

The University is a defendant in various lawsuits and is subject to various contractual matters; however, University management is of the opinion that the ultimate outcome of all litigation or potential contractual obligations will not have a material effect on the financial position, financial results or cash flows of the University.

From time to time the University and/or its affiliated organizations are subject to audits of programs that are funded through either federal and/or state agencies. The University is aware that the Office of the Inspector General for the U.S. Department of Health and Human Services performed an audit of Medicaid Supplemental Revenues ("MSR") received by UMass Memorial Medical Center (UMMMC), the final report for which was issued December 2009.

Portions of this report continue to be contested and the final outcome of this audit is currently unknown. Dependent on the final outcome, UMMC may be required to repay any MSR received deemed to be disallowed as a result of the audit. Dependent on that outcome, the University, consistent with the Agreement for Medical Educational Services, made part of the Definitive Agreement between the University and UMMC, and its subsequent amendments and the indemnification provisions in these Agreements, may be required to indemnify UMMC. Although the final outcome of this audit is currently unknown, and management believes that as of the date of the financial statements it is not probable that a liability exists, management concludes it is reasonably possible that amounts could be repaid and that those amounts may be material to the Statement of Revenues, Expense and Changes in Net Assets and the Statement of Cash Flow in a future period.

16. SUBSEQUENT EVENT

The Building Authority plans to issue additional bonds to pay for the fit out of the upper two floors of the Albert Sherman Center. They plan to use a competitive "private placement". The maximum principal amount is \$21.0 million which will cover project and issuance costs.

On November 15, 2011, the University refunded the remaining balance of its Series C bonds through the issuance of \$30.0 million of Massachusetts Development Finance Agency Revenue Refunding Bonds, University of Massachusetts Issue, Series 2011, which are due serially through 2034 with fixed rates ranging from 2.5% to 4.0%. The University has deposited \$30.6 million of the proceeds to an irrevocable trust fund to provide for payment of the University Series C Bonds. As a result of the defeasance, the University will reduce its aggregate debt service payments by approximately \$4.8 million and achieve an economic gain (the difference between the present value of the old and new debt service payments) of \$3.4 million.

On November 15, 2011, WCCC refunded the remaining balance of its Series B bonds through the issuance of \$10.5 million Massachusetts Development Finance Agency Revenue Refunding Bonds, Worcester City Campus Corporation Issue (University of Massachusetts Project), Series 2011, which are due serially through 2023, with fixed rates ranging from 2.0% to 5.0%. As a result of the refunding, WCCC will reduce its aggregate debt service payments by approximately \$2.0 million and achieve an economic gain (the difference between the present value of the old and new debt service payments) of \$1.7 million. The Series B bonds are scheduled to be redeemed on December 15, 2011. The new bonds represent a transfer obligation of the University whereby, subject to the terms of the financing agreement, the University will be notified of 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.

Supplemental Financial Information

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Report of Independent Auditors on Accompanying Information



Report of Independent Certified Public Accountants on Accompanying Information

Board of Trustees of the
University of Massachusetts

Our audit was conducted for the purpose of forming opinions on the basic financial statements of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts (the "University") taken as a whole. The supplemental information listed in the accompanying index is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information for the year ended June 30, 2011 has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The financial statements and supplemental information of the University as of and for the year ended June 30, 2010 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated December 15, 2010, except for Note 1 as to which is dated October 25, 2011.

Grant Thornton LLP

Boston, Massachusetts
December 15, 2011

Audit • Tax • Advisory

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Combining Statements of Net Assets for University Related Organizations

As of June 30, 2011 and 2010
(in thousands of dollars)

Supplemental Schedule I

	Total June 30, 2011	Eliminations and Adjustments June 30, 2011	The University of Massachusetts Foundation, Inc. June 30, 2011	University of Massachusetts Dartmouth Foundation, Inc. June 30, 2011	Total June 30, 2010	Eliminations and Adjustments June 30, 2010	The University of Massachusetts Foundation, Inc. June 30, 2010	University of Massachusetts Dartmouth Foundation, Inc. June 30, 2010
ASSETS								
Current Assets								
Accounts, Grants and Loans Receivable, net								
Pledges Receivable, net	\$4,582	(\$9,006)	\$12,083	\$1,505	\$3,758	(\$10,813)	\$12,748	\$1,823
Due From Related Organizations	632	632			739	739		
Other Assets	8			8	65			65
Total Current Assets	5,222	(8,374)	12,083	1,513	4,562	(10,074)	12,748	1,888
Noncurrent Assets								
Cash and Cash Equivalents	684		45	639	3,611		43	3,568
Pledges Receivable, net	5,798	(8,526)	12,666	1,658	6,121	(9,863)	14,372	1,612
Investments	348,791	(494,906)	803,273	40,424	297,055	(442,968)	707,752	32,271
Other Assets	105		50	55	1,270		1,217	53
Investment in Plant Net of Accumulated Depreciation	9,019		9,019		1,699		1,699	
Total Noncurrent Assets	364,397	(503,432)	825,053	42,776	309,756	(452,831)	725,083	37,504
Total Assets	\$369,619	(\$511,806)	\$837,136	\$44,289	\$314,318	(\$462,905)	\$737,831	\$39,392
LIABILITIES								
Current Liabilities								
Accounts Payable	\$61		\$40	\$21	\$106	(\$406)	\$487	\$25
Due To Related Organizations	51	(2,519)		2,570	625	(1,819)		2,444
Notes Payable					2		2	
Assets Held on Behalf of the University		(458,198)	458,198			(411,541)	411,541	
Assets Held on Behalf of Others	11,458		11,458		9,990		9,990	
Deferred Revenues and Credits	4,215		4,215		5,340		5,340	
Total Current Liabilities	15,785	(460,717)	473,911	2,591	16,063	(413,766)	427,360	2,469
Noncurrent Liabilities								
Notes Payable					618		618	
Other Liabilities	3,413	172	3,241		3,046	165	2,881	
Total Noncurrent Liabilities	3,413	172	3,241		3,664	165	3,499	
Total Liabilities	\$19,198	(\$460,545)	\$477,152	\$2,591	\$19,727	(\$413,601)	\$430,859	\$2,469
Net Assets:								
Invested in Capital Assets Net of Related Debt Restricted	\$9,020	\$9,020			\$1,699	\$1,699		
Nonexpendable	254,625	(47,778)	\$268,362	\$34,041	240,595	(49,304)	\$255,957	\$33,942
Expendable	73,995	(3,483)	70,508	6,970	48,127		45,468	2,659
Unrestricted	12,781	(9,020)	21,114	687	4,170	(1,699)	5,547	322
Total Net Assets	\$350,421	(\$51,261)	\$359,984	\$41,698	\$294,591	(\$49,304)	\$306,972	\$36,923

Combining Statements of Revenues, Expenses, and Changes in Net Assets for University Related Organizations

For the Years Ended June 30, 2011 and 2010
(in thousands of dollars)

Supplemental Schedule II

	University of Eliminations The University of Massachusetts and Massachusetts Dartmouth				University of Eliminations The University of Massachusetts and Massachusetts Dartmouth			
	Total June 30, 2011	Adjustments June 30, 2011	Foundation, Inc. June 30, 2011	Foundation, Inc. June 30, 2011	Total June 30, 2010	Adjustments June 30, 2010	Foundation, Inc. June 30, 2010	Foundation, Inc. June 30, 2010
EXPENSES								
<i>Operating Expenses</i>								
<i>Educational and General</i>								
Public Service	\$11,551	(\$1,083)	\$10,883	\$1,751	\$10,388	(\$1,559)	\$10,703	\$1,244
Depreciation	127		127		28		28	
Scholarships and Fellow ships	429	(822)	739	512	782	(391)	649	524
Total Operating Expenses	12,107	(1,905)	11,749	2,263	11,198	(1,950)	11,380	1,768
Operating Income/(Loss)	(12,107)	1,905	(11,749)	(2,263)	(11,198)	1,950	(11,380)	(1,768)
NONOPERATING REVENUES/(EXPENSES)								
Gifts	21,632	(1,397)	19,960	3,069	10,498	(586)	9,617	1,467
Investment Income	29,725	(56,921)	82,776	3,870	19,676	(41,568)	59,889	1,355
Endowment Income	1,214	(9,169)	10,383		974	(5,402)	6,376	
Net Nonoperating Revenues	52,571	(67,487)	113,119	6,939	31,148	(47,556)	75,882	2,822
Income/(Loss) Before Other Revenues, Expenses, Gains, and Losses	40,464	(65,582)	101,370	4,676	19,950	(45,606)	64,502	1,054
OTHER REVENUES, EXPENSES, GAINS, AND LOSSES								
Additions to Permanent Endowments	15,195	2,765	12,331	99	13,003	3,292	7,416	2,295
Less: Amounts Earned/Received on Behalf of the University		45,291	(45,291)			23,033	(23,033)	
Less: Amounts Earned/Received on Behalf of Others	(1,397)		(1,397)		10		10	
Distribution to University		15,714	(15,714)			16,871	(16,871)	
Capital Contribution	1,666		1,666					
Disposal of Plant Facilities								
Other Additions/Deductions	(98)	(145)	47		4,857	4,325	532	
Total Other Revenues, Expenses, Gains, and Losses	15,366	63,625	(48,358)	99	17,870	47,521	(31,946)	2,295
Total Increase/(Decrease) in Net Assets	55,830	(1,957)	53,012	4,775	37,820	1,915	32,556	3,349
NET ASSETS								
Net Assets at Beginning of Year	294,591	(49,304)	306,972	36,923	256,771	(51,219)	274,416	33,574
Net Assets at End of Year	\$350,421	(\$51,261)	\$359,984	\$41,698	\$294,591	(\$49,304)	\$306,972	\$36,923



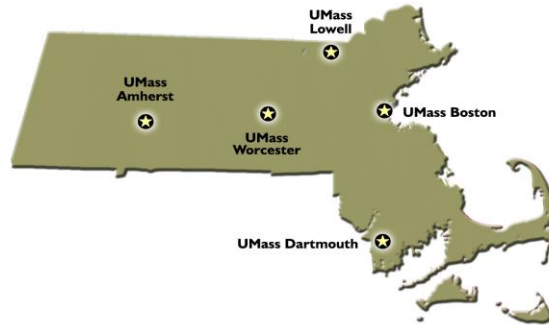
STUDENT PROFILE

Fall 2011



The University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Worcester • UMassOnline



The *University of Massachusetts Fall 2011 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 2011 Student Profile* is available at <http://www.massachusetts.edu/ir/irannualpublications.html>. If you need additional information about the University of Massachusetts that is not included in this report, please contact the Office of Institutional Research.

Barbara Velardi
Institutional Research Associate
bvelardi@umassp.edu

***University of Massachusetts President’s Office
Institutional Research
March 2012***

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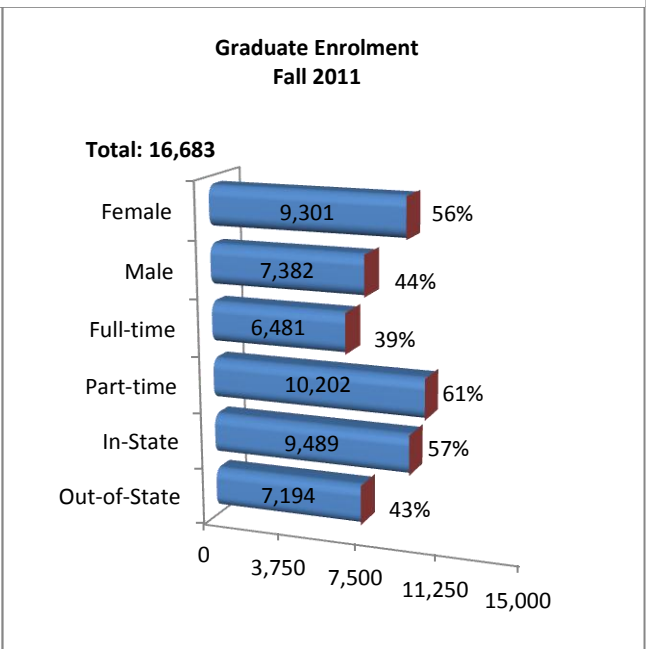
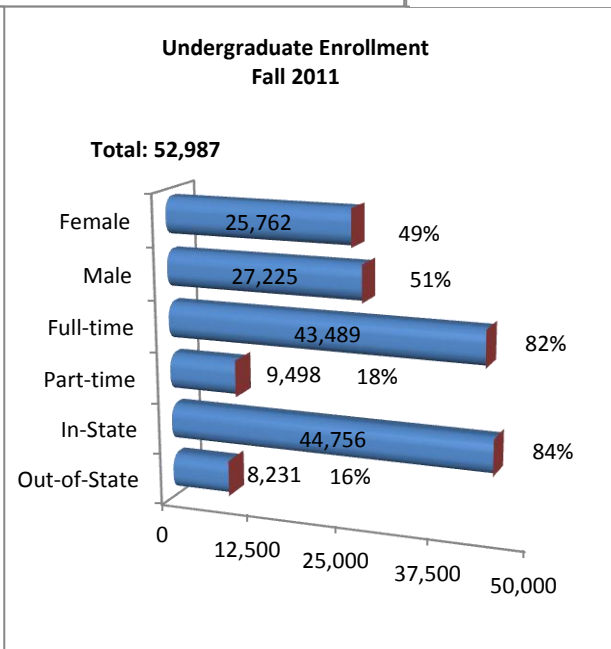
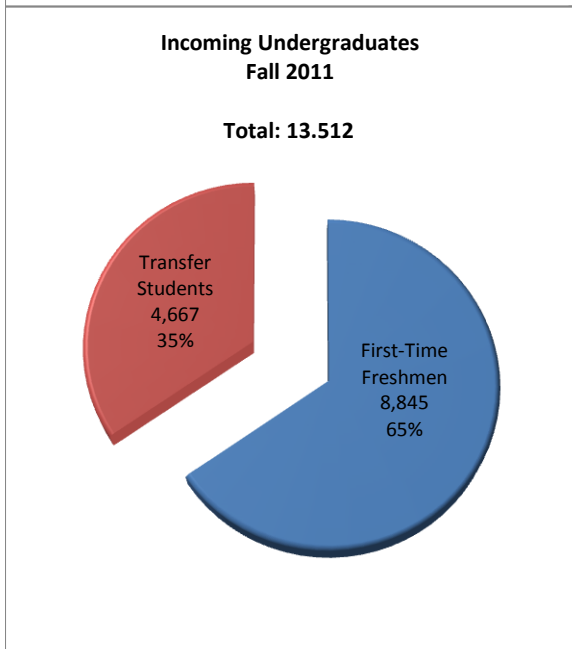
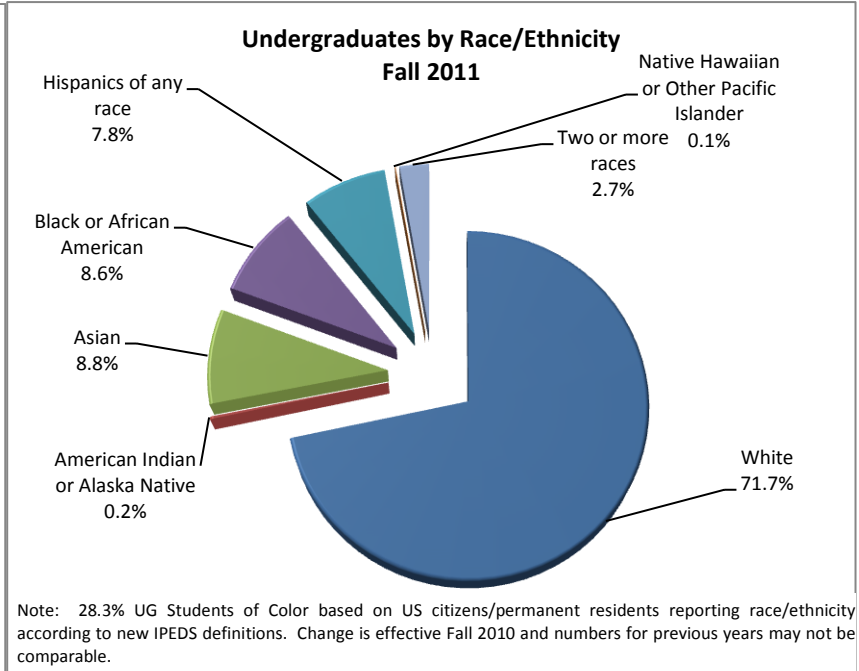
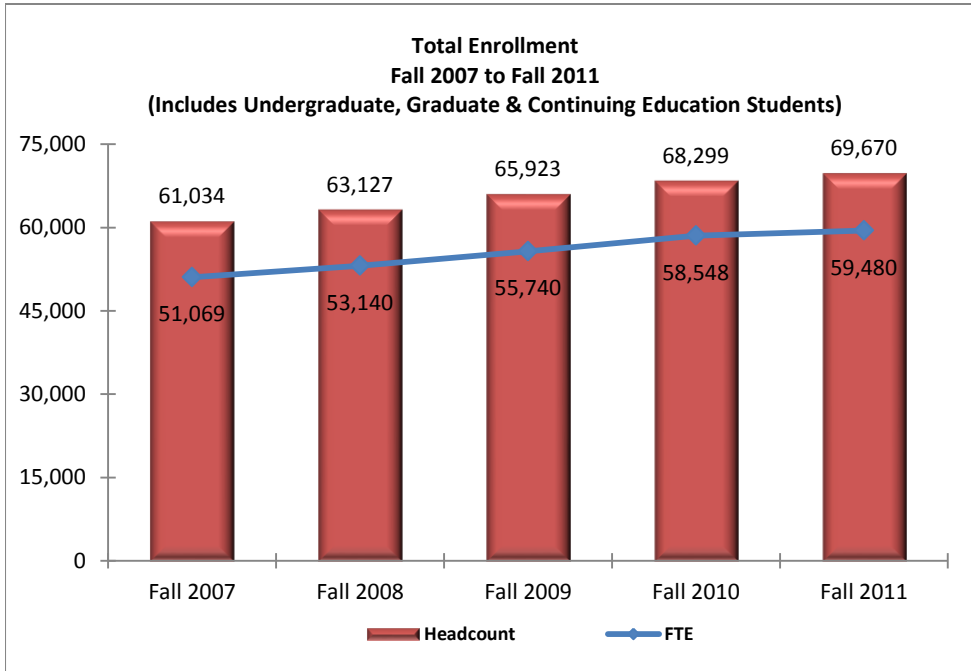
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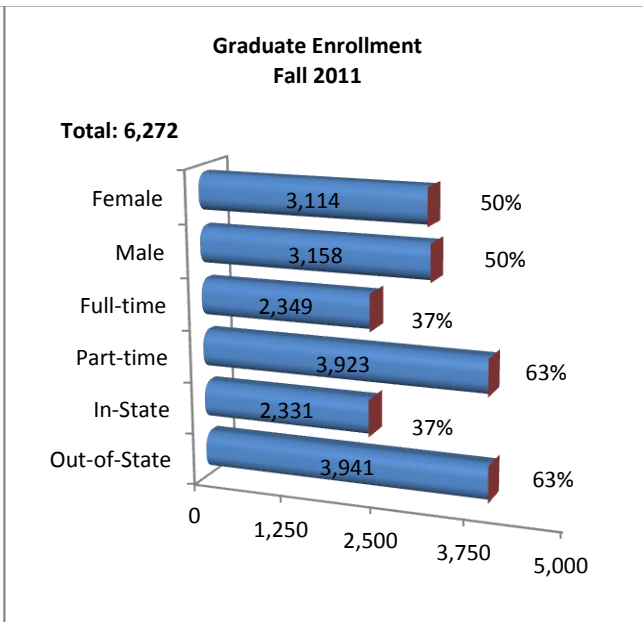
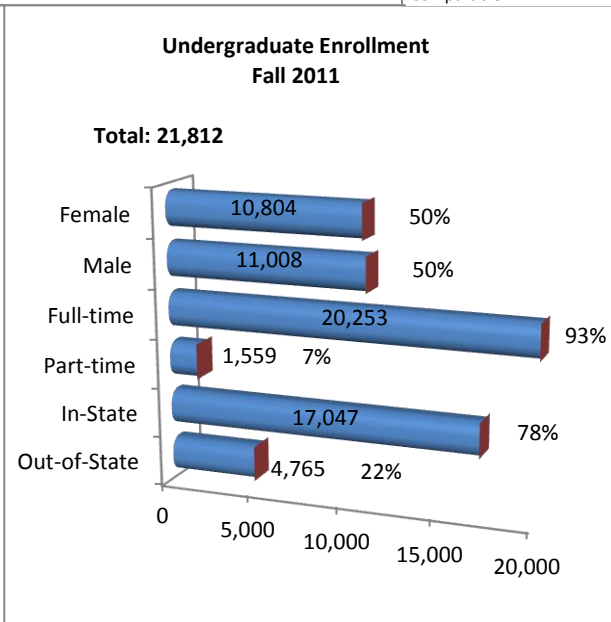
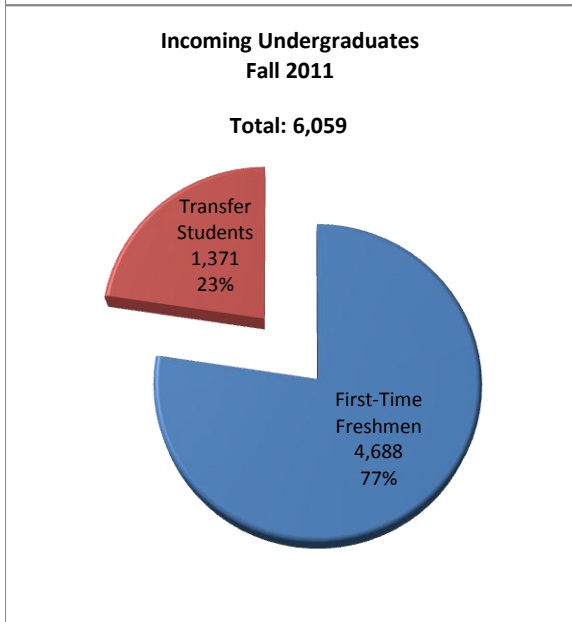
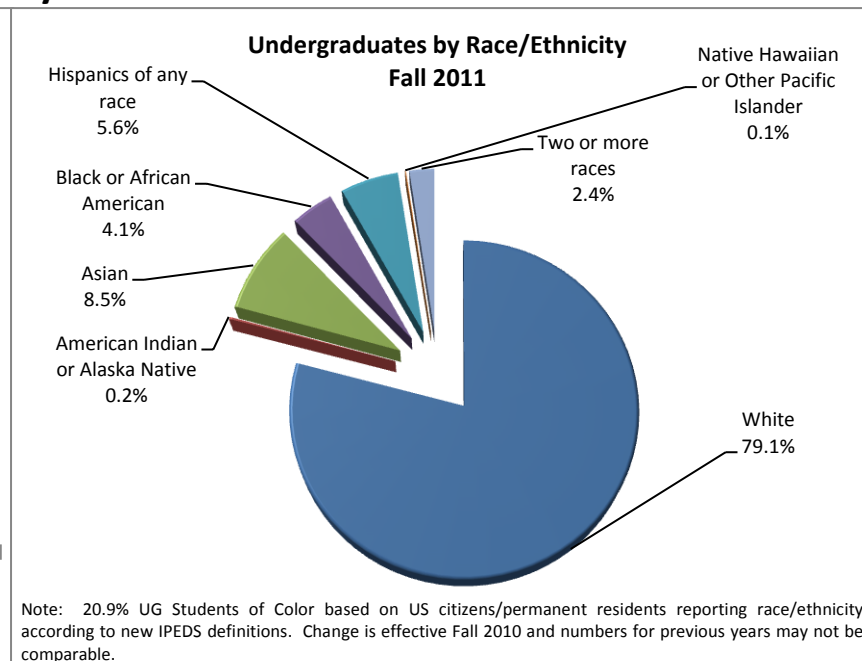
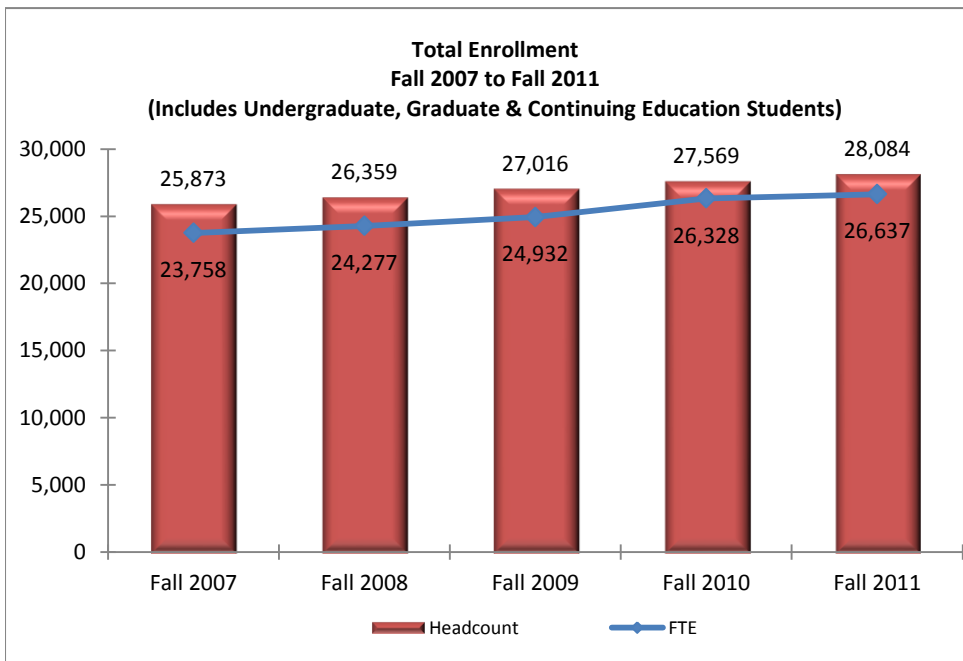
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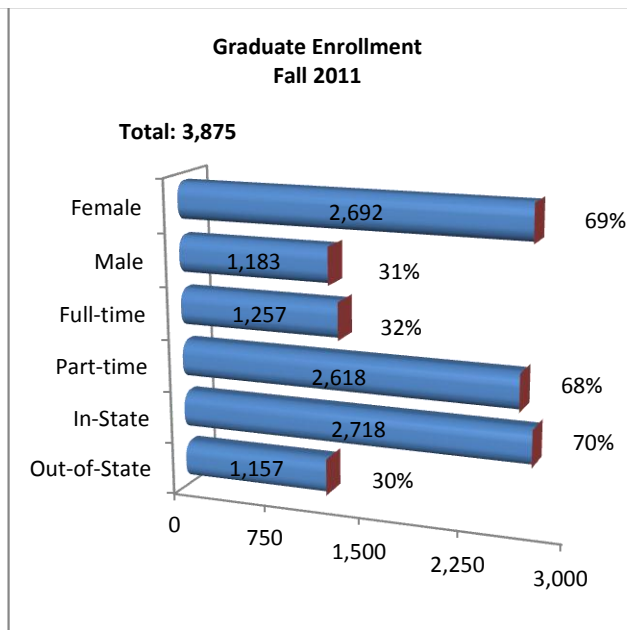
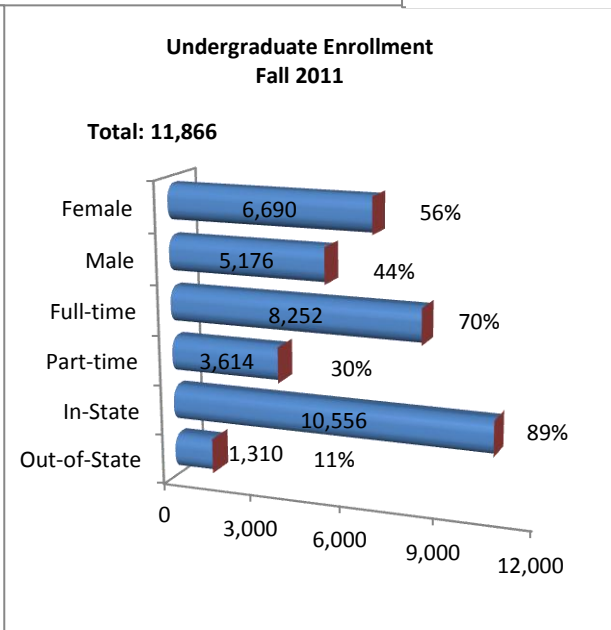
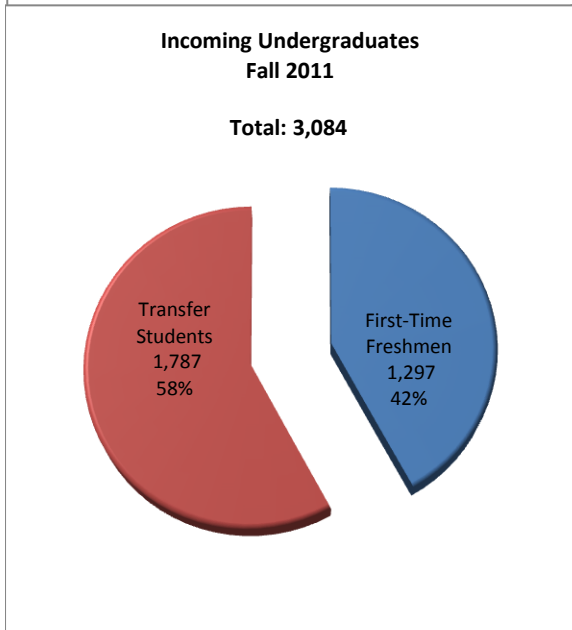
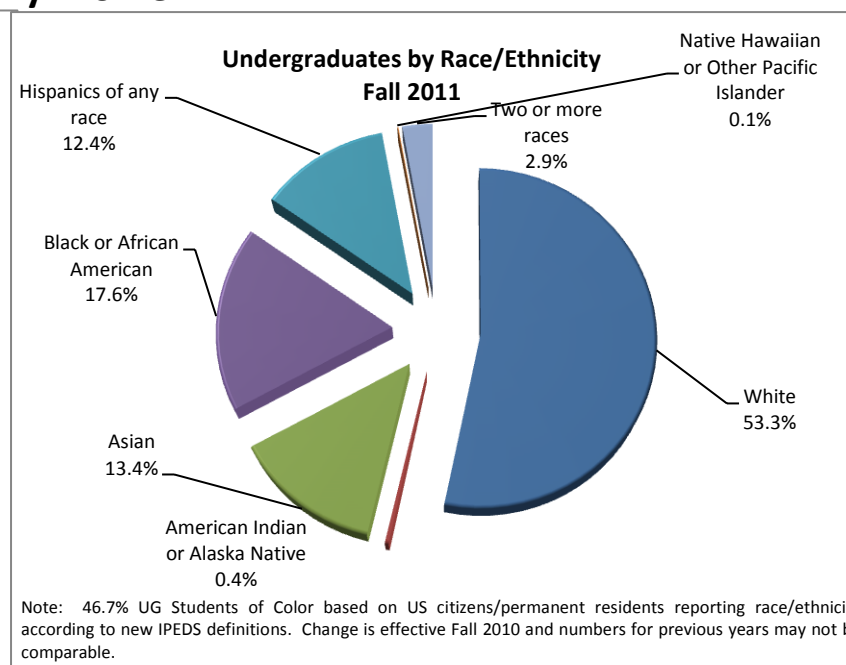
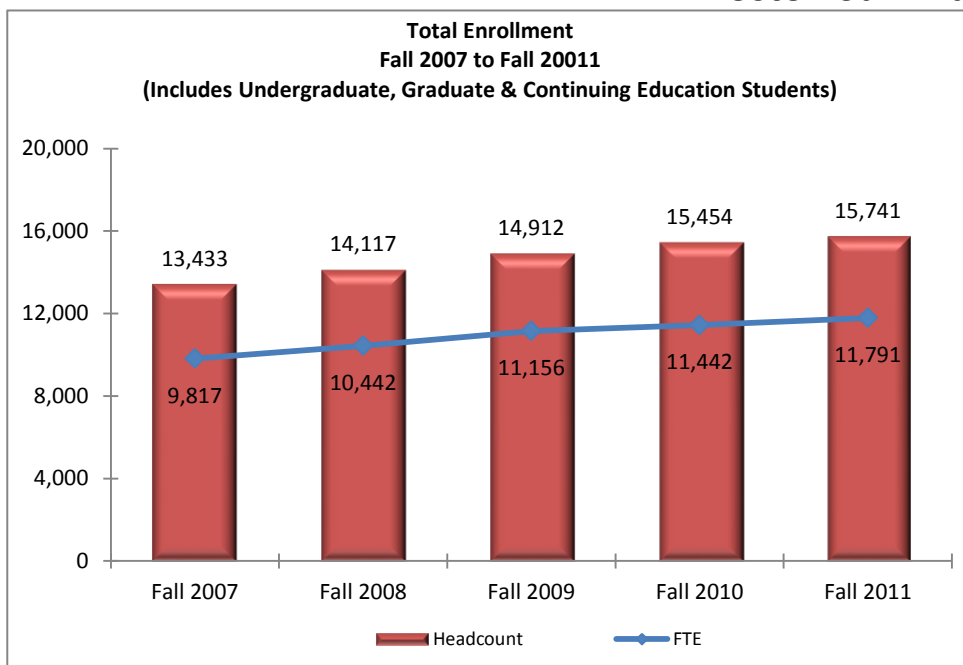
System Summary Profile



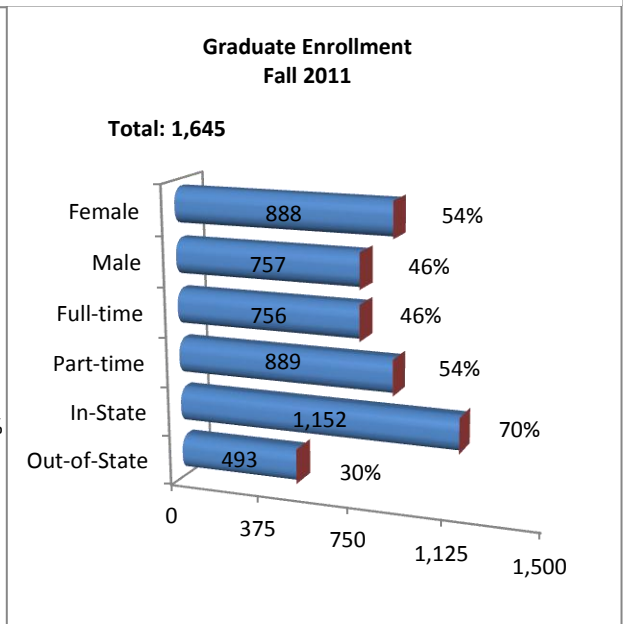
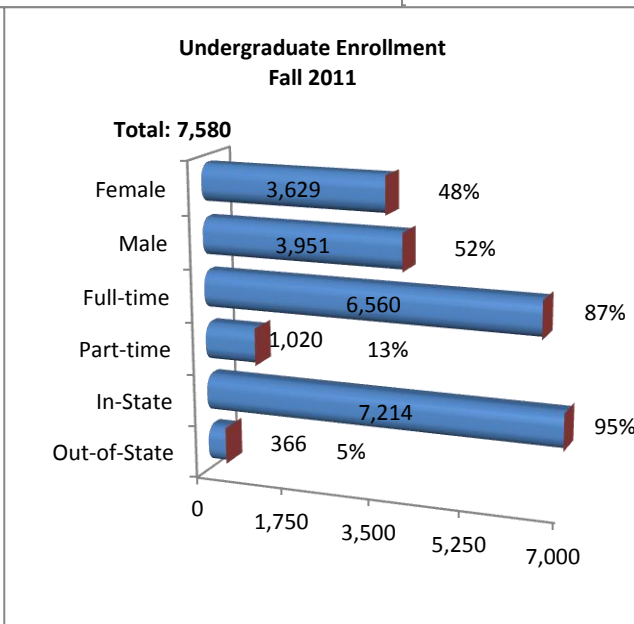
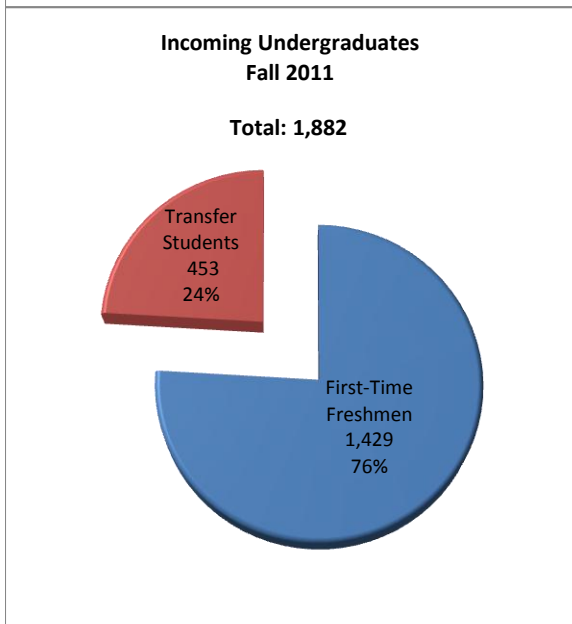
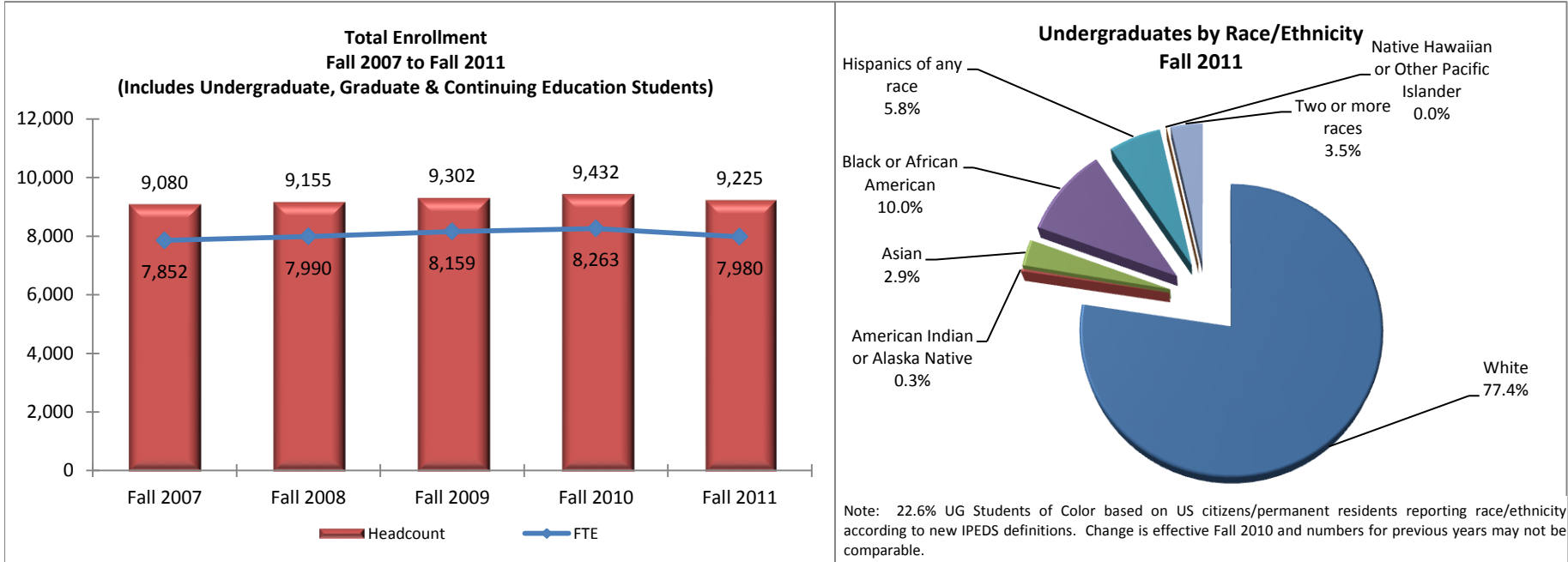
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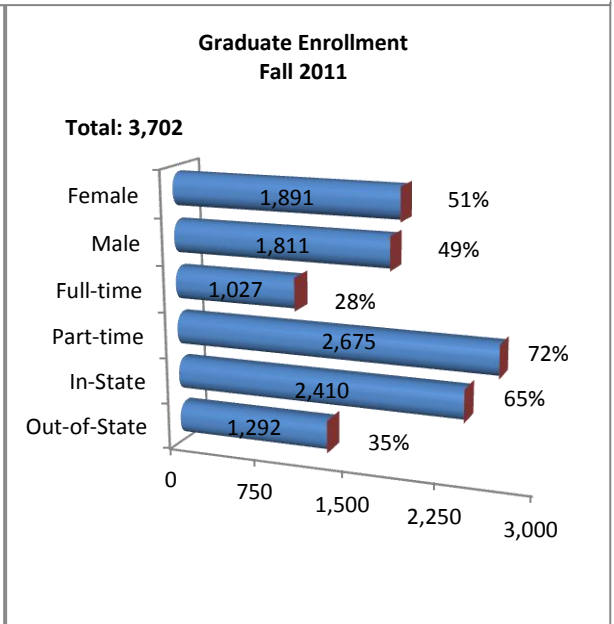
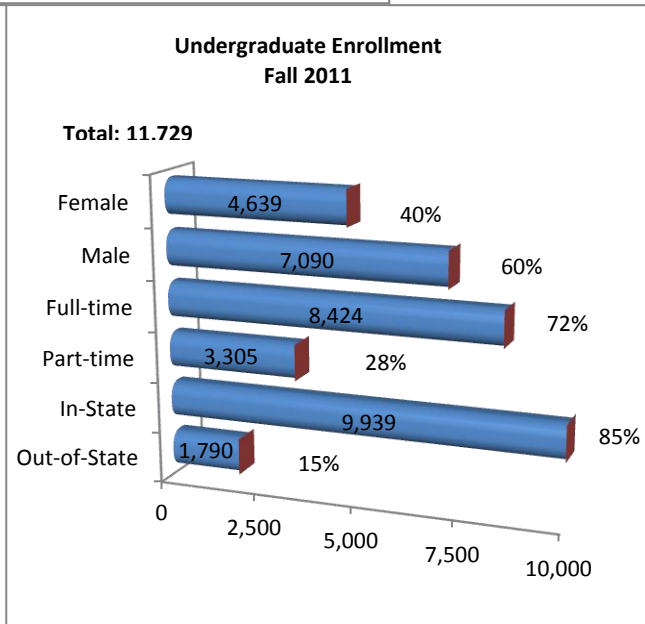
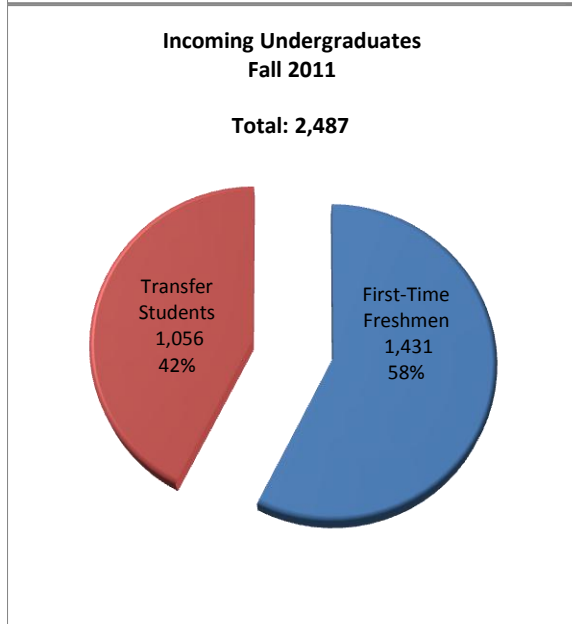
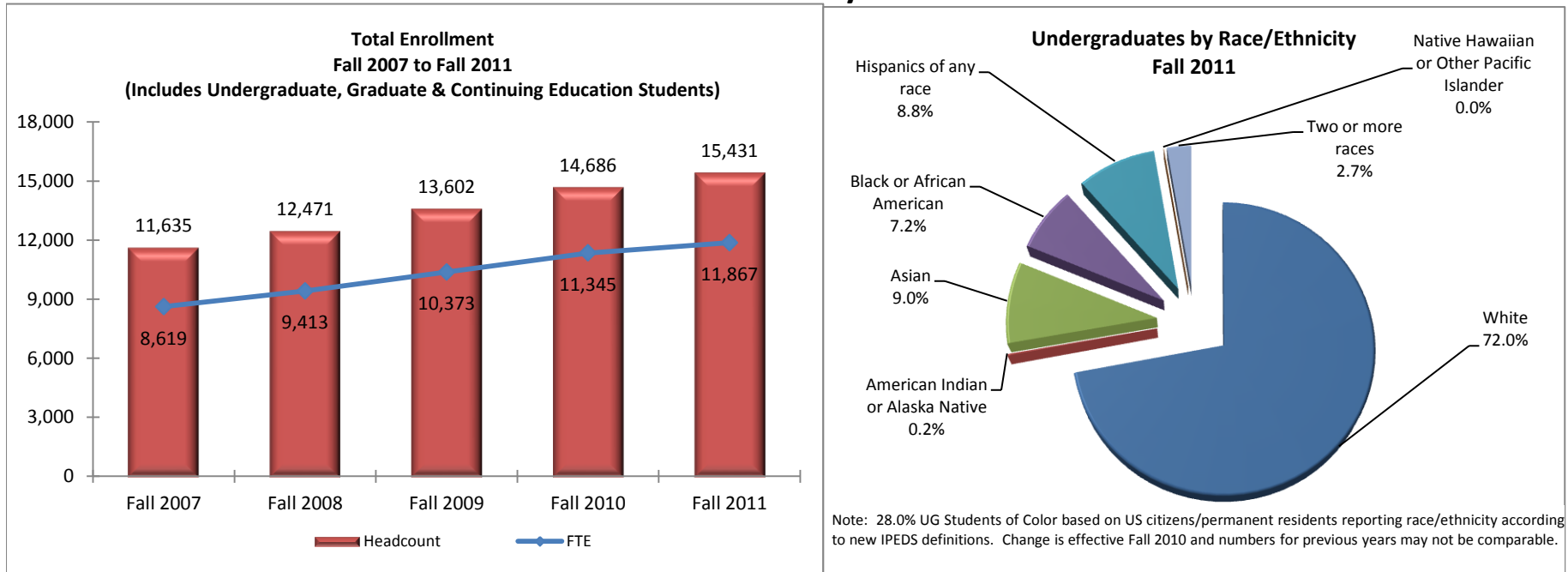
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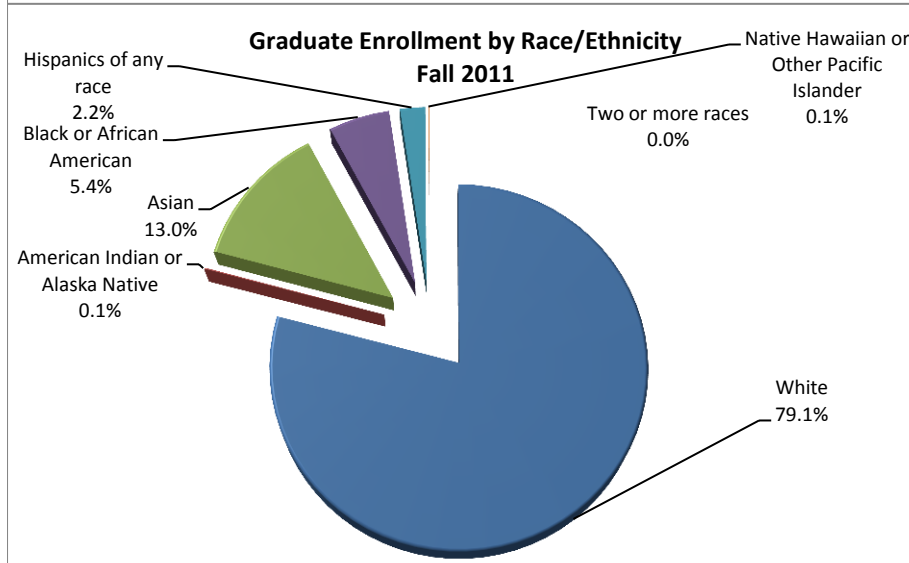
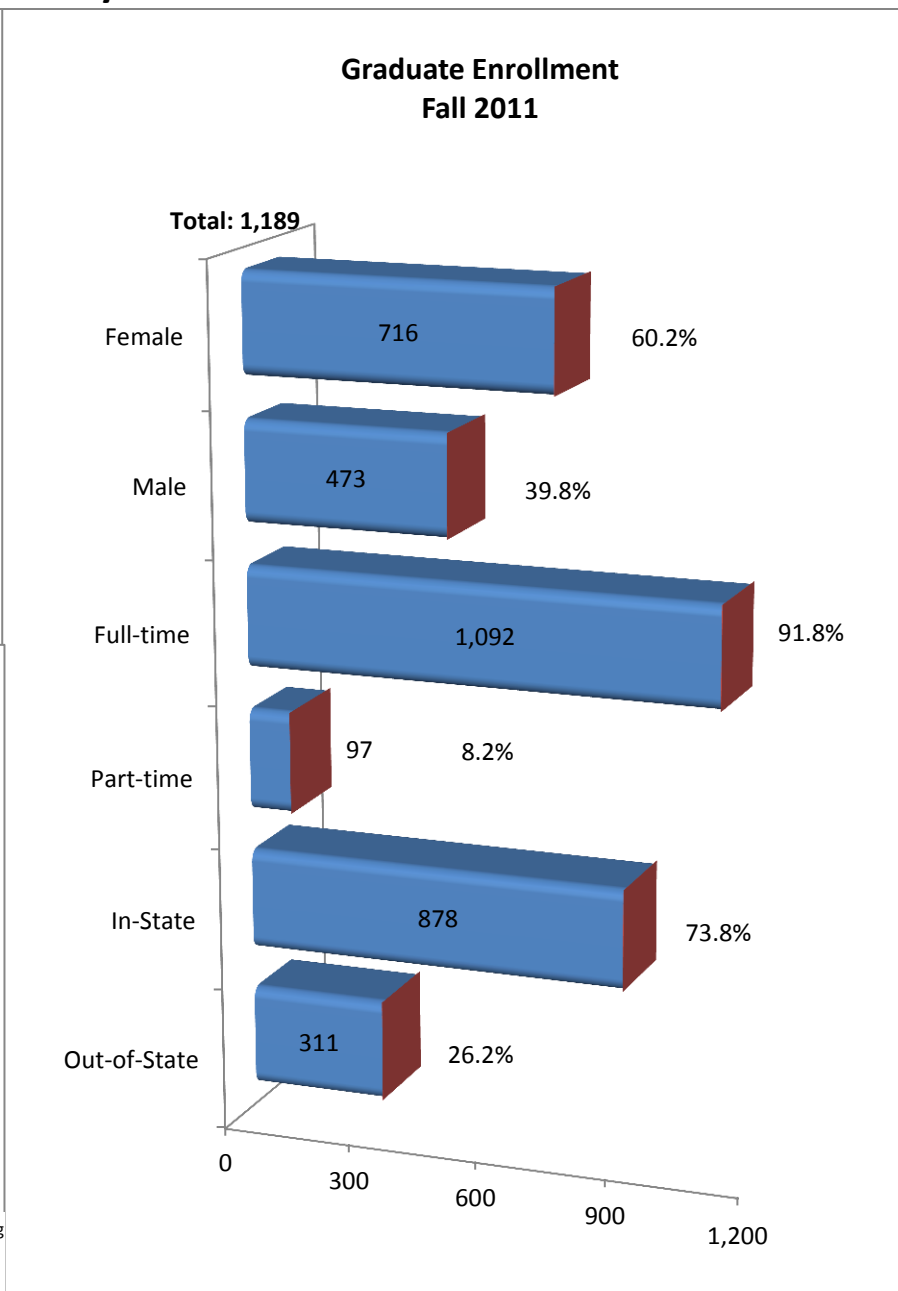
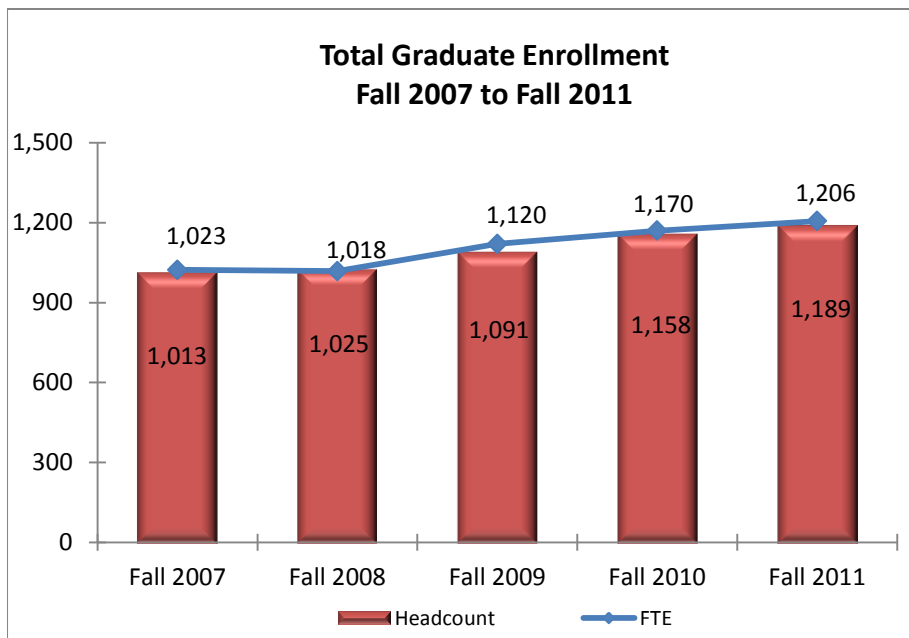
Dartmouth Summary Profile



Lowell Summary Profile



Worcester Summary Profile



Note: 20.9% Graduate Students of Color based on US citizens/permanent residents reporting race/ethnicity according to new IPEDS definitions. Change is effective Fall 2010 and numbers for previous years may not be comparable.

Admissions: Table 1

Incoming Undergraduates - Fall 2011

by gender, residency, and race/ethnicity

UMass Amherst

	First-Time Freshmen		Transfers		Total	
	Number	Percent	Number	Percent	Number	Percent
TOTAL	4,688		1,371		6,059	
Female	2,361	50.4%	654	47.7%	3,015	49.8%
Male	2,327	49.6%	717	52.3%	3,044	50.2%
In-State	3,378	72.1%	1,136	82.9%	4,514	74.5%
Out-of-State	1,310	27.9%	235	17.1%	1,545	25.5%
US Resident	4,600	98.1%	1,349	98.4%	5,949	98.2%
Nonresident Alien	88	1.9%	22	1.6%	110	1.8%
American Indian or Alaska Native	4	0.1%	3	0.3%	7	0.1%
Asian	370	9.2%	71	6.3%	441	8.5%
Black or African American	139	3.4%	58	5.1%	197	3.8%
Hispanics of any race	231	5.7%	84	7.4%	315	6.1%
Native Hawaiian or Other Pacific Islander	2	0.0%	0	0.0%	2	0.0%
Two or more races	103	2.5%	23	2.0%	126	2.4%
U.S. Students of Color	849	21.0%	239	21.1%	1,088	21.0%
White	3,192		895		4,087	
RE unknown/Nonresident Alien	647		237		884	

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

UMass Boston

	First-Time Freshmen		Transfers		Total	
	Number	Percent	Number	Percent	Number	Percent
TOTAL	1,297		1,787		3,084	
Female	699	53.9%	1,046	58.5%	1,745	56.6%
Male	598	46.1%	741	41.5%	1,339	43.4%
In-State	999	77.0%	1,559	87.2%	2,558	82.9%
Out-of-State	298	23.0%	228	12.8%	526	17.1%
US Resident	1,122	86.5%	1,691	94.6%	2,813	91.2%
Nonresident Alien	175	13.5%	96	5.4%	271	8.8%
American Indian or Alaska Native	3	0.3%	1	0.1%	4	0.2%
Asian	204	19.3%	150	10.0%	354	13.8%
Black or African American	161	15.2%	251	16.7%	412	16.1%
Hispanics of any race	196	18.5%	172	11.4%	368	14.4%
Native Hawaiian or Other Pacific Islander	1	0.1%	0	0.0%	1	0.0%
Two or more races	34	3.2%	34	2.3%	68	2.7%
U.S. Students of Color	599	56.7%	608	40.4%	1,207	47.1%
White	458	43.3%	896	59.6%	1,354	52.9%
RE unknown/Nonresident Alien	240		283		523	

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

Admissions: Table 1

Incoming Undergraduates - Fall 2011

by gender, residency, and race/ethnicity

UMass Dartmouth

	First-Time Freshmen		Transfers		Total	
	Number	Percent	Number	Percent	Number	Percent
TOTAL	1,429		453		1,882	
Female	647	45.3%	206	45.5%	853	45.3%
Male	782	54.7%	247	54.5%	1,029	54.7%
In-State	1,372	96.0%	424	93.6%	1,796	95.4%
Out-of-State	57	4.0%	29	6.4%	86	4.6%
US Resident	1,422	99.5%	450	99.3%	1,872	99.5%
Nonresident Alien	7	0.5%	3	0.7%	10	0.5%
American Indian or Alaska Native	2	0.2%	0	0.0%	2	0.1%
Asian	52	3.9%	8	1.9%	60	3.4%
Black or African American	140	10.5%	54	12.5%	194	11.0%
Hispanics of any race	91	6.8%	20	4.6%	111	6.3%
Native Hawaiian or Other Pacific Islander	0	0.0%	0	0.0%	0	0.0%
Two or more races	46	3.5%	14	3.2%	60	3.4%
U.S. Students of Color	331	24.8%	96	22.3%	427	24.2%
White	1,002	75.2%	335	77.7%	1,337	75.8%
RE unknown/Nonresident Alien	96		22		118	

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	1,431		1,056		2,487	
Female	515	36.0%	440	41.7%	955	38.4%
Male	916	64.0%	616	58.3%	1,532	61.6%
In-State	1,266	88.5%	930	88.1%	2,196	88.3%
Out-of-State	165	11.5%	126	11.9%	291	11.7%
US Resident	1,424	99.5%	1,036	98.1%	2,460	98.9%
Nonresident Alien	7	0.5%	20	1.9%	27	1.1%
American Indian or Alaska Native	0	0.0%	1	0.1%	1	0.0%
Asian	124	9.5%	84	9.1%	208	9.3%
Black or African American	61	4.6%	114	12.3%	175	7.8%
Hispanics of any race	108	8.2%	112	12.1%	220	9.8%
Native Hawaiian or Other Pacific Islander	0	0.0%	0	0.0%	0	0.0%
Two or more races	32	2.4%	20	2.2%	52	2.3%
U.S. Students of Color	325	24.8%	331	35.7%	656	29.3%
White	987	75.2%	595	64.3%	1,582	70.7%
RE unknown/Nonresident Alien	119		130		249	

NOTE: Race/ethnicity data are for US citizens and permanent residents of known race.

Admissions: Table 2

Undergraduate Admissions Trends - Fall 2001 to Fall 2011

First -Time Freshmen					
UMass Amherst	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2011	32,564	21,373	65.6%	4,688	21.9%
Fall 2010	30,853	20,858	67.6%	4,469	21.4%
Fall 2009	29,452	19,703	66.9%	4,124	20.9%
Fall 2008	28,931	18,602	64.3%	4,144	22.3%
Fall 2007	27,138	17,185	63.3%	4,286	24.9%
Fall 2006	22,451	15,941	71.0%	4,190	26.3%
Fall 2005	20,207	16,241	80.4%	4,427	27.3%
Fall 2004	17,930	14,593	81.4%	4,222	28.9%
Fall 2003	16,427	13,461	81.9%	4,077	30.3%
Fall 2002	20,449	11,783	57.6%	3,335	28.3%
Fall 2001	18,625	13,518	72.6%	4,203	31.1%

Transfer Students					
UMass Amherst	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2011	3,672	2,377	64.7%	1,371	57.7%
Fall 2010	3,580	2,319	64.8%	1,386	59.8%
Fall 2009	3,230	2,012	62.3%	1,133	56.3%
Fall 2008	2,994	2,150	71.8%	1,183	55.0%
Fall 2007	3,047	1,989	65.3%	1,131	56.9%
Fall 2006	2,901	1,939	66.8%	1,073	55.3%
Fall 2005	2,863	1,946	68.0%	1,067	54.8%
Fall 2004	2,912	1,887	64.8%	1,138	60.3%
Fall 2003	3,039	1,914	63.0%	1,153	60.2%
Fall 2002	3,325	2,067	62.2%	1,194	57.8%
Fall 2001	3,124	1,931	61.8%	1,109	57.4%

Admissions: Table 2

Undergraduate Admissions Trends - Fall 2001 to Fall 2011

First -Time Freshmen					
UMass Boston	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2011	6,454	4,417	68.4%	1,297	29.4%
Fall 2010	6,748	3,850	57.1%	1,129	29.3%
Fall 2009	6,050	3,718	61.5%	987	26.5%
Fall 2008	4,576	2,884	63.0%	1020	35.4%
Fall 2007	4,213	2,581	61.3%	997	38.6%
Fall 2006	3,666	2,325	63.4%	974	41.9%
Fall 2005	3,174	1,920	60.5%	781	40.7%
Fall 2004	2,903	1,553	53.5%	565	36.4%
Fall 2003	2,834	1,561	55.1%	610	39.1%
Fall 2002	2,704	1,478	54.7%	576	39.0%
Fall 2001	2,652	1,539	58.0%	701	45.5%

Transfer Students					
UMass Boston	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2011	3,448	2,798	81.1%	1,787	63.9%
Fall 2010	3,379	2,501	74.0%	1,660	66.4%
Fall 2009	3,245	2,628	81.0%	1,756	66.8%
Fall 2008	3,039	2,404	79.1%	1,614	67.1%
Fall 2007	2,889	2,348	81.3%	1,566	66.7%
Fall 2006	2,890	2,313	80.0%	1,503	65.0%
Fall 2005	2,639	2,089	79.2%	1,326	63.5%
Fall 2004	2,697	2,125	78.8%	1,193	56.1%
Fall 2003	2,779	2,360	84.9%	1,339	56.7%
Fall 2002	2,892	2,378	82.2%	1,382	58.1%
Fall 2001	2,916	2,564	87.9%	1,542	60.1%

Admissions: Table 2

Undergraduate Admissions Trends - Fall 2001 to Fall 2011

First-Time Freshmen					
UMass Dartmouth	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2011	8,164	5,711	70.0%	1,429	25.0%
Fall 2010	7,868	5,598	71.1%	1,440	25.7%
Fall 2009	7,149	4,876	68.2%	1,511	31.0%
Fall 2008	7,633	4,930	64.6%	1,556	31.6%
Fall 2007	7,422	4,919	66.3%	1,700	34.6%
Fall 2006	6,972	4,651	66.7%	1,592	34.2%
Fall 2005	6,432	4,730	73.5%	1,545	32.7%
Fall 2004	6,049	4,091	67.6%	1,330	32.5%
Fall 2003	6,049	4,268	70.6%	1,392	32.6%
Fall 2002	6,039	4,217	69.8%	1,527	36.2%
Fall 2001	5,070	3,400	67.1%	1,197	35.2%

Transfer Students					
UMass Dartmouth	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2011	1,039	811	78.1%	453	55.9%
Fall 2010	1,077	848	78.7%	469	55.3%
Fall 2009	1,029	829	80.6%	475	57.3%
Fall 2008	1,001	763	76.2%	476	62.4%
Fall 2007	978	753	77.0%	478	63.5%
Fall 2006	929	717	77.2%	440	61.4%
Fall 2005	958	791	82.6%	493	62.3%
Fall 2004	901	716	79.5%	501	70.0%
Fall 2003	911	733	80.5%	447	61.0%
Fall 2002	879	755	85.9%	478	63.3%
Fall 2001	768	668	87.0%	446	66.8%

Admissions: Table 2

Undergraduate Admissions Trends - Fall 2001 to Fall 2011

First -Time Freshmen					
UMass Lowell	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2011	7,718	5,018	65.0%	1,431	28.5%
Fall 2010	7,284	5,359	73.6%	1,618	30.2%
Fall 2009	5,913	4,287	72.5%	1,522	35.5%
Fall 2008	5,549	4,174	75.2%	1,528	36.6%
Fall 2007	4,915	3,413	69.4%	1,243	36.4%
Fall 2006	4,538	3,182	70.1%	1,234	38.8%
Fall 2005	4,321	3,013	69.7%	1,088	36.1%
Fall 2004	4,318	2,598	60.2%	1,009	38.8%
Fall 2003	4,233	2,630	62.1%	1,020	38.8%
Fall 2002	3,583	2,242	62.6%	1,020	45.5%
Fall 2001	3,286	2,284	69.5%	979	42.9%

Transfer Students					
UMass Lowell	Number of Applicants	Number Accepted	Percent Accepted	Number Enrolled	Yield
Fall 2011	2,027	1,586	78.2%	1,056	66.6%
Fall 2010	1,978	1,552	78.5%	1,001	64.5%
Fall 2009	1,829	1,470	80.4%	935	63.6%
Fall 2008	1,614	1,308	81.0%	825	63.1%
Fall 2007	1,427	1,100	77.1%	716	65.1%
Fall 2006	1,538	1,179	76.7%	737	62.5%
Fall 2005	1,381	1,145	82.9%	717	62.6%
Fall 2004	1,803	1,167	64.7%	756	64.8%
Fall 2003	1,343	1,184	88.2%	767	64.8%
Fall 2002	1,187	1,101	92.8%	728	66.1%
Fall 2001	1,211	1,143	94.4%	781	68.3%

Admissions: Table 3

Incoming Undergraduates - Fall 2011

by freshman and transfer

	First-Time Freshmen		Transfer Students		Total
	Number	Percent	Number	Percent	Number
University Total	8,845	65.5%	4,667	34.5%	13,512
Amherst	4,688	77.4%	1,371	22.6%	6,059
Boston	1,297	42.1%	1,787	57.9%	3,084
Dartmouth	1,429	75.9%	453	24.1%	1,882
Lowell	1,431	57.5%	1,056	42.5%	2,487

Admissions: Table 4

Freshman SAT Scores & High School GPAs - Fall 2011

	Amherst	Boston	Dartmouth	Lowell
Average SAT	1189	1043	1047	1113
75th Percentile	1270	1120	1130	1190
25th Percentile	1100	950	970	1020
% Reporting	94.5%	67.6%	97.2%	97.6%
	Amherst	Boston	Dartmouth	Lowell
Average HS GPA	3.64	3.1	3.16	3.27
Percent ≥ 3.75	37.4%	10.7%	15.0%	19.3%
Percent 3.50 to 3.74	29.0%	10.8%	12.0%	12.3%
Percent 3.00 to 3.49	32.3%	34.5%	33.0%	35.4%
Percent 2.50 to 2.99	0.9%	33.5%	32.0%	28.9%
Percent ≤ 2.49	0.3%	9.3%	8.0%	4.1%
% Percent Reporting	99.5%	99.8%	99.9%	100.0%

Admissions: Table 5 Origins of Undergraduate Transfer Students - Fall 2011

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total Transfers	1,371		1,787		453		1,056		4,667	
Mass Public 2-Yr	549	40.0%	806	45.1%	253	55.8%	590	55.9%	2,198	47.1%
Mass Private 2-Yr	0	0.0%	69	3.9%	12	2.6%	29	2.7%	110	2.4%
Other Public 2-Yr	49	3.6%	104	5.8%	26	5.7%	58	5.5%	237	5.1%
Other Private 2-Yr	5	0.4%	15	0.8%	2	0.4%	14	1.3%	36	0.8%
Mass Public 4-Yr	192	14.0%	277	15.5%	60	13.2%	141	13.4%	670	14.4%
Mass Private 4-Yr	124	9.0%	173	9.7%	34	7.5%	83	7.9%	414	8.9%
Other Public 4-Yr	191	13.9%	117	6.5%	21	4.6%	62	5.9%	391	8.4%
Other Private 4-Yr	171	12.5%	114	6.4%	39	8.6%	79	7.5%	403	8.6%
International/Unclassified	90	6.6%	112	6.3%	6	1.3%		0.0%	208	4.5%

NOTE: Mass Public 2-year includes Quincy College.

Admissions: Table 6 Massachusetts Community College Transfers by Level - Fall 2011

	Amherst		Boston		Dartmouth		Lowell		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total Mass. CC Transfers	549		806		253		590		2,198	
Freshman	11	2.0%	145	18.0%	47	18.6%	122	20.7%	325	14.8%
Sophomore	93	16.9%	399	49.5%	107	42.3%	274	46.4%	873	39.7%
Upper-Division	445	81.1%	262	32.5%	99	39.1%	194	32.9%	1,000	45.5%
- Joint Admissions	344		258		60		80		742	

NOTE: Joint Admissions should be a subset of Upper Division transfer students.

Enrollment: Table 7

Headcount and FTE Enrollment - Fall 2001 to Fall 2011

UMass Amherst			GRADUATE											
UNDERGRADUATE		Master's		Doctor's Degree Research/Scholarship		Doctor's Degree First Professional **		Non-Degree		GRADUATE		TOTAL		
HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	
Fall 2011	21,812	21,861	3,186	2,679	2,414	1,705	170	133	502	259	6,272	4,775	28,084	26,637
Fall 2010	21,373	21,552	3,167	2,684	2,338	1,675	172	144	519	273	6,196	4,776	27,569	26,328
Fall 2009	20,873	20,323	*	*	*	*	*	*	*	*	6,143	4,609	27,016	24,932
Fall 2008	20,539	19,929	*	*	*	*	*	*	*	*	5,820	4,347	26,359	24,277
Fall 2007	20,114	19,427	*	*	*	*	*	*	*	*	5,759	4,332	25,873	23,758
Fall 2006	19,823	19,057	*	*	*	*	*	*	*	*	5,770	4,341	25,593	23,398
Fall 2005	19,394	18,612	*	*	*	*	*	*	*	*	5,699	4,335	25,093	22,947
Fall 2004	18,966	18,114	*	*	*	*	*	*	*	*	5,680	4,296	24,646	22,410
Fall 2003	18,718	17,993	*	*	*	*	*	*	*	*	5,592	4,285	24,310	22,278
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
1-year change 2010-2011	2.1%	1.4%	0.6%	-0.2%	3.3%	1.8%	-1.2%	-7.6%	-3.3%	-5.2%	1.2%	0.0%	1.9%	1.2%

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

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UMA Doctor's Degree - First Professional - Audiology & DNP

UMass Boston			GRADUATE											
UNDERGRADUATE		Master's		Doctor's Degree Research/Scholarship		Doctor's Degree First Professional **		Non-Degree		GRADUATE		TOTAL		
HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	
Fall 2011	11,866	9,201	2,883	2,087	442	281	0	0	550	222	3,875	2,590	15,741	11,791
Fall 2010	11,568	8,845	2,560	1,857	425	264	0	0	901	476	3,886	2,597	15,454	11,442
Fall 2009	11,041	8,488	*	*	*	*	*	*	*	*	3,871	2,668	14,912	11,156
Fall 2008	10,478	7,965	*	*	*	*	*	*	*	*	3,639	2,477	14,117	10,442
Fall 2007	10,008	7,432	*	*	*	*	*	*	*	*	3,425	2,385	13,433	9,817
Fall 2006	9,246	6,732	*	*	*	*	*	*	*	*	3,116	2,123	12,362	8,855
Fall 2005	8,958	6,510	*	*	*	*	*	*	*	*	2,904	2,019	11,862	8,529
Fall 2004	8,832	6,484	*	*	*	*	*	*	*	*	2,850	1,976	11,682	8,460
Fall 2003	9,650	6,904	*	*	*	*	*	*	*	*	2,744	1,891	12,394	8,795
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
1-year change 2010-2011	2.6%	4.0%	12.6%	12.4%	4.0%	6.3%	#DIV/0!	#DIV/0!	-39.0%	-53.3%	-0.3%	-0.3%	1.9%	3.1%

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

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UMB Doctor's Degree - First Professional - None

Enrollment: Table 7

Headcount and FTE Enrollment - Fall 2001 to Fall 2011

UMass Dartmouth			GRADUATE								GRADUATE		TOTAL	
			UNDERGRADUATE		Master's		Doctor's Degree Research/Scholarship		Doctor's Degree First Professional **					
	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE
Fall 2011	7,580	6,802	1,007	703	159	127	348	289	131	59	1,645	1,178	9,225	7,980
Fall 2010	7,749	7,045	1,076	756	130	112	316	277	161	74	1,683	1,218	9,432	8,263
Fall 2009	7,982	7,260	*	*	*	*	*	*	*	*	1,320	899	9,302	8,159
Fall 2008	7,982	7,214	*	*	*	*	*	*	*	*	1,173	776	9,155	7,990
Fall 2007	7,927	7,064	*	*	*	*	*	*	*	*	1,153	788	9,080	7,852
Fall 2006	7,626	6,830	*	*	*	*	*	*	*	*	1,130	766	8,756	7,596
Fall 2005	7,519	6,694	*	*	*	*	*	*	*	*	1,030	717	8,549	7,411
Fall 2004	7,290	6,396	*	*	*	*	*	*	*	*	1,009	684	8,299	7,080
Fall 2003	7,359	6,400	*	*	*	*	*	*	*	*	925	658	8,284	7,058
Fall 2002	7,309	6,315	*	*	*	*	*	*	*	*	813	623	8,122	6,938
Fall 2001	6,638	5,672	*	*	*	*	*	*	*	*	822	610	7,460	6,282
1-year change 2010-2011	-2.2%	-3.4%	-6.4%	-6.9%	22.3%	13.6%	10.1%	4.2%	-18.6%	-19.3%	-2.3%	-3.3%	-2.2%	-3.4%

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

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UMD Doctor's Degree - First Professional - JD & DNP

UMass Lowell			GRADUATE								GRADUATE		TOTAL	
			UNDERGRADUATE		Master's		Doctor's Degree Research/Scholarship		Doctor's Degree First Professional **					
	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE
Fall 2011	11,729	9,568	1,830	1,195	562	411	122	174	1,188	519	3,702	2,299	15,431	11,867
Fall 2010	11,260	9,190	1,687	1,129	525	375	102	149	1,112	501	3,426	2,155	14,686	11,345
Fall 2009	10,548	8,472	*	*	*	*	*	*	*	*	3,054	1,901	13,602	10,373
Fall 2008	9,706	7,659	*	*	*	*	*	*	*	*	2,765	1,755	12,471	9,413
Fall 2007	8,879	6,883	*	*	*	*	*	*	*	*	2,756	1,736	11,635	8,619
Fall 2006	8,649	6,663	*	*	*	*	*	*	*	*	2,559	1,607	11,208	8,270
Fall 2005	8,309	6,471	*	*	*	*	*	*	*	*	2,357	1,478	10,666	7,949
Fall 2004	8,662	6,616	*	*	*	*	*	*	*	*	2,427	1,521	11,089	8,137
Fall 2003	9,006	6,718	*	*	*	*	*	*	*	*	2,700	1,657	11,706	8,375
Fall 2002	9,334	6,640	*	*	*	*	*	*	*	*	2,752	1,737	12,086	8,377
Fall 2001	9,650	6,631	*	*	*	*	*	*	*	*	2,747	1,688	12,397	8,319
1-year change 2010-2011	4.2%	4.1%	8.5%	5.8%	7.0%	9.4%	19.6%	16.9%	6.8%	3.6%	8.1%	6.7%	5.1%	4.6%

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

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UML Doctor's Degree - First Professional - DNP, DPT

Enrollment: Table 7

Headcount and FTE Enrollment - Fall 2001 to Fall 2011

UMass Worcester	GRADUATE										GRADUATE		TOTAL	
	Master's		Doctor's Degree Research/Scholarship		Doctor's Degree First Professional **		Non-Degree		Medical Students **		HC	FTE	HC	FTE
	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE
Fall 2011	153	199	436	441	539	542	61	24	**	**	1,189	1,206	1,189	1,206
Fall 2010	139	189	465	466	496	493	58	22	**	**	1,158	1,170	1,158	1,170
Fall 2009	*	*	*	*	*	*	*	*	469	469	622	651	1,091	1,120
Fall 2008	*	*	*	*	*	*	*	*	445	445	580	573	1,025	1,018
Fall 2007	*	*	*	*	*	*	*	*	435	435	578	588	1,013	1,023
Fall 2006	*	*	*	*	*	*	*	*	423	423	597	623	1,020	1,046
Fall 2005	*	*	*	*	*	*	*	*	412	412	596	626	1,008	1,038
Fall 2004	*	*	*	*	*	*	*	*	419	419	452	476	871	895
Fall 2003	*	*	*	*	*	*	*	*	425	425	350	329	775	754
Fall 2002	*	*	*	*	*	*	*	*	421	421	311	251	732	672
Fall 2001	*	*	*	*	*	*	*	*	411	411	275	231	686	642
1-year change 2010-2011	10.1%	5.3%	-6.2%	-5.4%	8.7%	9.9%	5.2%	9.1%	#VALUE!	#VALUE!	2.7%	3.1%	2.7%	3.1%

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

* Graduate enrollment reporting by level/type is effective Fall 2010; ** UMW Doctor's Degree - First Professional - Medical Students, DNP

University of Massachusetts System	GRADUATE										GRADUATE		TOTAL	
	UNDERGRADUATE		Master's		Doctor's Degree Research/Scholarship		Doctor's Degree First Professional **		Non-Degree		HC	FTE	HC	FTE
	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE
Fall 2011	52,987	47,432	9,059	6,863	4,013	2,964	1,179	1,138	2,432	1,083	16,683	12,048	69,670	59,480
Fall 2010	51,950	46,631	8,629	6,615	3,883	2,892	1,086	1,063	2,751	1,346	16,349	11,916	68,299	58,548
Fall 2009	50,444	44,542	*	*	*	*	*	*	*	*	15,479	11,198	65,923	55,740
Fall 2008	48,705	42,767	*	*	*	*	*	*	*	*	14,422	10,373	63,127	53,140
Fall 2007	46,928	40,805	*	*	*	*	*	*	*	*	14,106	10,264	61,034	51,069
Fall 2006	45,344	39,282	*	*	*	*	*	*	*	*	13,595	9,883	58,939	49,165
Fall 2005	44,180	38,287	*	*	*	*	*	*	*	*	12,998	9,587	57,178	47,874
Fall 2004	43,750	37,610	*	*	*	*	*	*	*	*	12,837	9,372	56,587	46,982
Fall 2003	44,733	38,015	*	*	*	*	*	*	*	*	12,736	9,245	57,469	47,260
Fall 2002	45,320	37,778	*	*	*	*	*	*	*	*	12,401	8,979	57,721	46,757
Fall 2001	46,221	37,974	*	*	*	*	*	*	*	*	12,348	8,850	58,569	46,824
1-year change 2010-2011	2.0%	1.7%	5.0%	3.7%	3.3%	2.5%	8.6%	7.0%	-11.6%	-19.5%	2.0%	1.1%	2.0%	1.6%

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

* Graduate enrollment reporting by level/type is effective Fall 2010; ** Doctor's Degree - First Professional - varies by individual campus as indicated

Enrollment: Table 8

Undergraduate Enrollment - Fall 2011

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	21,812		11,866		7,580		11,729		52,987	
Full-time	20,253	92.9%	8,252	69.5%	6,560	86.5%	8,424	71.8%	43,489	82.1%
Part-time	1,559	7.1%	3,614	30.5%	1,020	13.5%	3,305	28.2%	9,498	17.9%
In-State	17,047	78.2%	10,556	89.0%	7,214	95.2%	9,939	84.7%	44,756	84.5%
Out-of-State	4,765	21.8%	1,310	11.0%	366	4.8%	1,790	15.3%	8,231	15.5%
US Residents	21,434	98.3%	11,146	93.9%	7,511	99.1%	11,574	98.7%	51,665	97.5%
Non-Resident Aliens	378	1.7%	720	6.1%	69	0.9%	155	1.3%	1,322	2.5%
Female	10,804	49.5%	6,690	56.4%	3,629	47.9%	4,639	39.6%	25,762	48.6%
Male	11,008	50.5%	5,176	43.6%	3,951	52.1%	7,090	60.4%	27,225	51.4%
Freshman	5,189	23.8%	2,825	23.8%	2,593	34.2%	2,822	24.1%	13,429	25.3%
Sophomore	5,236	24.0%	2,231	18.8%	1,636	21.6%	2,716	23.2%	11,819	22.3%
Junior	5,369	24.6%	2,810	23.7%	1,621	21.4%	2,681	22.9%	12,481	23.6%
Senior	5,434	24.9%	2,927	24.7%	1,522	20.1%	2,586	22.0%	12,469	23.5%
Unclassified, degree-seeking	432	2.0%	147	1.2%	0	0.0%	0	0.0%	579	1.1%
Non-matriculating	152	0.7%	925	7.8%	208	2.7%	924	7.9%	2,209	4.2%

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	21,812		11,866		7,580		11,729		52,987	
American Indian or Alaska Native	37	0.2%	36	0.4%	19	0.3%	19	0.2%	111	0.2%
Asian	1,608	8.5%	1,361	13.4%	209	2.9%	988	9.0%	4,166	8.8%
Black or African American	774	4.1%	1,784	17.6%	722	10.0%	791	7.2%	4,071	8.6%
Hispanics of any race	1,056	5.6%	1,253	12.4%	417	5.8%	959	8.8%	3,685	7.8%
Native Hawaiian or Other Pacific Islander	17	0.1%	9	0.1%	3	0.0%	2	0.0%	31	0.1%
Two or more races	451	2.4%	290	2.9%	253	3.5%	295	2.7%	1,289	2.7%
U.S. Students of Color	3,943	20.9%	4,733	46.7%	1,623	22.6%	3,054	28.0%	13,353	28.3%
White	14,915	79.1%	5,407	53.3%	5,565	77.4%	7,871	72.0%	33,758	71.7%
RE unknown/Nonresident Alien	2,954		1,726		392		804		5,876	

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

Enrollment: Table 9 Graduate Enrollment - Fall 2011

by time status, residency, gender, class level, and race/ethnicity

by time status, residency, gender, and class level

	Amherst		Boston		Dartmouth		Lowell		Worcester		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	6,272		3,875		1,645		3,702		1,189		16,683	
Full-time	2,349	37.5%	1,257	32.4%	756	46.0%	1,027	27.7%	1,092	91.8%	6,481	38.8%
Part-time	3,923	62.5%	2,618	67.6%	889	54.0%	2,675	72.3%	97	8.2%	10,202	61.2%
In-State	2,331	37.2%	2,718	70.1%	1,152	70.0%	2,410	65.1%	878	73.8%	9,489	56.9%
Out-of-State	3,941	62.8%	1,157	29.9%	493	30.0%	1,292	34.9%	311	26.2%	7,194	43.1%
US Residents	4,856	77.4%	3,560	91.9%	1,416	86.1%	3,270	88.3%	1,041	87.6%	14,143	84.8%
Non-Resident Aliens	1,416	22.6%	315	8.1%	229	13.9%	432	11.7%	148	12.4%	2,540	15.2%
Female	3,114	49.6%	2,692	69.5%	888	54.0%	1,891	51.1%	716	60.2%	9,301	55.8%
Male	3,158	50.4%	1,183	30.5%	757	46.0%	1,811	48.9%	473	39.8%	7,382	44.2%
Master's/CAGS	3,186	50.8%	2,882	74.4%	1,007	61.2%	1,883	50.9%	153	12.9%	9,111	54.6%
Doctoral	2,584	41.2%	442	11.4%	507	30.8%	684	18.5%	975	82.0%	5,192	31.1%
Non-matriculating	502	8.0%	550	14.2%	131	8.0%	1,135	30.7%	61	5.1%	2,379	14.3%

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

by race/ethnicity of U.S. citizens and permanent residents

	Amherst		Boston		Dartmouth		Lowell		Worcester		University	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	6,272		3,875		1,645		3,702		1,189		16,683	
American Indian or Alaska Native	16	0.4%	8	0.3%	5	0.4%	8	0.3%	1	0.1%	38	0.3%
Asian	277	6.5%	210	6.6%	34	2.7%	255	8.2%	122	13.0%	898	7.0%
Black or African American	232	5.4%	271	8.5%	75	5.9%	172	5.5%	51	5.4%	801	6.3%
Hispanics of any race	302	7.1%	197	6.2%	66	5.2%	134	4.3%	21	2.2%	720	5.6%
Native Hawaiian or Other Pacific Islander	8	0.2%	2	0.1%	0	0.0%	1	0.0%	1	0.1%	12	0.1%
Two or more races	85	2.0%	55	1.7%	37	2.9%	94	3.0%	0	0.0%	271	2.1%
U.S. Students of Color	920	21.5%	743	23.4%	217	17.0%	664	21.3%	196	20.9%	2,740	21.4%
White	3,360	78.5%	2,428	76.6%	1,061	83.0%	2,447	78.7%	742	79.1%	10,038	78.6%
RE unknown/Nonresident Alien	1,992		704		367		591		251		3,905	

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

Enrollment: Table 10

12-Month Headcount - 2010-2011

UNDERGRADUATE					
	Summer 2010	Fall 2010	Winter 2011	Spring 2011	Unduplicated Total 2010-11
University Total	10,268	51,939	2,423	40,290	61,743
Amherst	3,301	21,362	1,319	20,552	24,274
Boston	4,690	11,568	672	11,003	15,020
Dartmouth	1,246	7,749	406	7,198	8,595
Lowell	1,031	11,260	26	1,537	13,854
Worcester	0	0	0	0	0

GRADUATE					
	Summer 2010	Fall 2010	Winter 2011	Spring 2011	Unduplicated Total 2010-11
University Total	4,828	16,360	346	13,352	20,086
Amherst	1,659	6,207	266	6,001	7,143
Boston	1,855	3,886	28	3,854	5,190
Dartmouth	469	1,683	52	1,627	2,068
Lowell	358	3,426	0	716	4,500
Worcester	487	1,158	0	1,154	1,185

TOTAL					
	Summer 2010	Fall 2010	Winter 2011	Spring 2011	Unduplicated Total 2010-11
University Total	15,096	68,299	2,769	53,642	81,829
Amherst	4,960	27,569	1,585	26,553	31,417
Boston	6,545	15,454	700	14,857	20,210
Dartmouth	1,715	9,432	458	8,825	10,663
Lowell	1,389	14,686	26	2,253	18,354
Worcester	487	1,158	0	1,154	1,185

NOTE: Annual unduplicated HC enrollment includes all students enrolled in degree-granting and non-degree for-credit programs between July 1, 2010 and June 30, 2011 as reported to IPEDS.

Enrollment: Table 11

12-Month Credit Hour Activity and FTE - 2010-2011

UNDERGRADUATE						
	DAY		CONTINUING ED		TOTAL	
	Credit Hour Activity	FTE	Credit Hour Activity	FTE	Credit Hour Activity	FTE
University Total	1,278,537	42,618	161,988	5,400	1,440,525	48,018
Amherst	617,730	20,591	40,773	1,359	658,503	21,950
Boston	228,081	7,603	59,966	1,999	288,047	9,602
Dartmouth	189,538	6,318	19,436	648	208,974	6,966
Lowell	243,188	8,106	41,813	1,394	285,001	9,500
Worcester	0	0	0	0	0	0

GRADUATE						
	DAY		CONTINUING ED		TOTAL	
	Credit Hour Activity	FTE	Credit Hour Activity	FTE	Credit Hour Activity	FTE
University Total	169,039	9,596	59,575	3,308	228,614	12,905
Amherst	62,273	3,460	28,501	1,583	90,774	5,043
Boston	31,889	1,772	22,971	1,276	54,860	3,048
Dartmouth	19,243	900	7,589	422	26,832	1,321
Lowell	43,662	2,426	0	0	43,662	2,426
Worcester	11,972	1,040	514	27	12,486	1,067

TOTAL						
	DAY		CONTINUING ED		TOTAL	
	Credit Hour Activity	FTE	Credit Hour Activity	FTE	Credit Hour Activity	FTE
University Total	1,447,576	52,214	221,563	8,708	1,669,139	60,922
Amherst	680,003	24,051	69,274	2,943	749,277	26,993
Boston	259,970	9,374	82,937	3,275	342,907	12,649
Dartmouth	208,781	7,217	27,025	1,069	235,806	8,287
Lowell	286,850	10,532	41,813	1,394	328,663	11,926
Worcester	11,972	1,040	514	27	12,486	1,067

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 2007 Cohort - Fall 2010 Cohort

	Fall 2007 Cohort	Fall 2008 Cohort	Fall 2009 Cohort	Fall 2010 Cohort
University Total				
Cohort	8,348	8,391	8,340	8,815
Returned	6,796	6,869	6,787	7,258
Retention Rate	81.4%	81.9%	81.4%	82.3%
Amherst				
Cohort	4,272	4,135	4,118	4,458
Returned	3,694	3,603	3,654	3,955
Retention Rate	86.5%	87.1%	88.7%	88.7%
Boston				
Cohort	949	970	936	1,069
Returned	710	750	702	802
Retention Rate	74.8%	77.3%	75.0%	75.0%
Dartmouth				
Cohort	1,904	1,773	1,784	1,670
Returned	1,420	1,296	1,254	1,237
Retention Rate	74.6%	73.1%	70.3%	74.1%
Lowell				
Cohort	1,223	1,513	1,502	1,618
Returned	972	1,220	1,177	1,264
Retention Rate	79.5%	80.6%	78.4%	78.1%

Retention & Graduation: Table 13

Six-Year Graduation Rates - Fall 2002 Cohort - Fall 2005 Cohort

	Fall 2002 Cohort	Fall 2003 Cohort	Fall 2004 Cohort	Fall 2005 Cohort
University Total				
Cohort	6,475	7,118	7,161	7,883
Graduated	3,718	4,120	4,301	4,591
Graduation Rate	57.4%	57.9%	60.1%	58.2%
Amherst				
Cohort	3,284	4,035	4,188	4,398
Graduated	2,264	2,650	2,881	2,962
Graduation Rate	68.9%	65.7%	68.8%	67.3%
Boston				
Cohort	479	565	521	720
Graduated	159	218	213	286
Graduation Rate	33.2%	38.6%	40.9%	39.7%
Dartmouth				
Cohort	1,699	1,510	1,456	1,702
Graduated	781	720	702	812
Graduation Rate	46.0%	47.7%	48.2%	47.7%
Lowell				
Cohort	1,013	1,008	996	1,063
Graduated	514	532	505	531
Graduation Rate	50.7%	52.8%	50.7%	50.0%

Degrees: Table 14

Degrees Conferred - 2010-2011

by program area and degree

UMass Amherst

	Assoc/Certificate		Baccalaureate		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice *		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	75		5,036		1,361		258		24		6,754	
01. Agricultural Business and Production	75	100%	187	4%	25	2%	10	4%	-	0%	297	4%
03. Conservation & Renew. Natural Resources	-	0%	97	2%	11	1%	4	2%	-	0%	112	2%
04. Architecture and Related Programs	-	0%	74	1%	32	2%	4	2%	-	0%	110	2%
05. Area, Ethnic and Cultural Studies	-	0%	31	1%	7	1%	4	2%	-	0%	42	1%
09. Communications	-	0%	368	7%	3	0%	5	2%	-	0%	376	6%
11. Computer and Information Sciences	-	0%	79	2%	28	2%	20	8%	-	0%	127	2%
13. Education	-	0%	-	0%	231	17%	36	14%	-	0%	267	4%
14. Engineering	-	0%	260	5%	105	8%	34	13%	-	0%	399	6%
15. Engineering-Related Technologies	-	0%	-	0%	1	0%	-	0%	-	0%	1	0%
16. Foreign Languages and Literatures	-	0%	136	3%	26	2%	5	2%	-	0%	167	2%
22. Law and Legal Studies	-	0%	97	2%	-	0%	-	0%	-	0%	97	1%
23. English Language and Literature/Letters	-	0%	157	3%	34	2%	5	2%	-	0%	196	3%
24. Liberal/General Studies and Humanities	-	0%	95	2%	-	0%	-	0%	-	0%	95	1%
26. Biological Sciences/Life Sciences	-	0%	413	8%	30	2%	31	12%	-	0%	474	7%
27. Mathematics	-	0%	62	1%	22	2%	4	2%	-	0%	88	1%
30. Multi/Interdisciplinary Studies	-	0%	236	5%	2	0%	-	0%	-	0%	238	4%
31. Parks, Recreation, Leisure & Fitness	-	0%	128	3%	19	1%	-	0%	-	0%	147	2%
38. Philosophy and Religion	-	0%	37	1%	1	0%	4	2%	-	0%	42	1%
40. Physical Sciences	-	0%	94	2%	28	2%	34	13%	-	0%	156	2%
42. Psychology	-	0%	466	9%	7	1%	16	6%	-	0%	489	7%
44. Public Admin & Social Service Professions	-	0%	-	0%	13	1%	-	0%	-	0%	13	0%
45. Social Sciences	-	0%	534	11%	24	2%	21	8%	-	0%	579	9%
46. Building & Construction Technology	-	0%	32	1%	-	0%	-	0%	-	0%	32	0%
50. Visual and Performing Arts	-	0%	165	3%	45	3%	-	0%	-	0%	210	3%
51. Health Professions & Related Sciences	-	0%	307	6%	129	9%	7	3%	24	100%	467	7%
52. Business, Mngt, Mktg & Related Support Serv	-	0%	840	17%	527	39%	11	4%	-	0%	1,378	20%
54. History	-	0%	141	3%	11	1%	3	1%	-	0%	155	2%

* UMA Doctor's Degree - Professional Practice - Audiology & DNP

Degrees: Table 14

Degrees Conferred - 2010-2011

by program area and degree

UMass Boston

	Assoc/Certificate		Baccalaureate		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice *		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	46		1,941		1,144		44		-		3,175	
05. Area, Ethnic and Cultural Studies	-	0%	21	1%	12	1%	-	0%	-	-	33	1%
11. Computer and Information Sciences	3	7%	17	1%	18	2%	-	0%	-	-	38	1%
13. Education	-	0%	-	0%	441	39%	12	27%	-	-	453	14%
16. Foreign Languages and Literatures	1	2%	19	1%	54	5%	-	0%	-	-	74	2%
22. Law and Legal Studies	-	0%	3	0%	-	0%	-	0%	-	-	3	0%
23. English Language and Literature/Letters	-	0%	125	6%	30	3%	-	0%	-	-	155	5%
26. Biological Sciences/Life Sciences	13	28%	123	6%	10	1%	3	7%	-	-	149	5%
27. Mathematics	-	0%	2	0%	-	0%	-	0%	-	-	2	0%
30. Multi/Interdisciplinary Studies	19	41%	6	0%	67	6%	6	14%	-	-	98	3%
31. Parks, Recreation, Leisure & Fitness	-	0%	85	4%	-	0%	-	0%	-	-	85	3%
38. Philosophy and Religion	-	0%	15	1%	-	0%	-	0%	-	-	15	0%
40. Physical Sciences	-	0%	46	2%	8	1%	5	11%	-	-	59	2%
41. Science Technologies	-	0%	-	0%	4	0%	-	0%	-	-	4	0%
42. Psychology	-	0%	222	11%	45	4%	8	18%	-	-	275	9%
43. Protective Services	-	0%	133	7%	-	0%	-	0%	-	-	133	4%
44. Public Admin & Social Service Professions	-	0%	56	3%	55	5%	5	11%	-	-	116	4%
45. Social Sciences	9	20%	237	12%	47	4%	-	0%	-	-	293	9%
50. Visual and Performing Arts	-	0%	31	2%	8	1%	-	0%	-	-	39	1%
51. Health Professions & Related Sciences	-	0%	332	17%	129	11%	5	11%	-	-	466	15%
52. Business, Mngt, Mktg & Related Support Serv	1	2%	420	22%	200	17%	-	0%	-	-	621	20%
54. History	-	0%	48	2%	16	1%	-	0%	-	-	64	2%

* UMB Doctor's Degree - Professional Practice - None

Degrees: Table 14

Degrees Conferred - 2010-2011

by program area and degree

UMass Dartmouth

	Assoc/Certificate		Baccalaureate		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice *		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	1		1,328		397		5		47		1,778	
05. Area, Ethnic and Cultural Studies	1	100%	4	0%	-	0%	-	0%	-	-	5	0%
11. Computer and Information Sciences	-	-	28	2%	25	6%	-	0%	-	-	53	3%
13. Education	-	-	13	1%	125	31%	-	0%	-	-	138	8%
14. Engineering	-	-	121	9%	33	8%	1	20%	-	-	155	9%
16. Foreign Languages and Literatures	-	-	11	1%	1	0%	-	0%	-	-	12	1%
22. Law and Legal Studies	-	-	-	0%	-	0%	-	0%	47	100%	47	3%
23. English Language and Literature/Letters	-	-	68	5%	11	3%	-	0%	-	-	79	4%
24. Liberal/General Studies and Humanities	-	-	48	4%	-	0%	-	0%	-	-	48	3%
26. Biological Sciences/Life Sciences	-	-	51	4%	3	1%	-	0%	-	-	54	3%
27. Mathematics	-	-	11	1%	-	0%	-	0%	-	-	11	1%
30. Multi/Interdisciplinary Studies	-	-	1	0%	7	2%	4	80%	-	-	12	1%
38. Philosophy and Religion	-	-	3	0%	-	0%	-	0%	-	-	3	0%
40. Physical Sciences	-	-	15	1%	12	3%	-	0%	-	-	27	2%
42. Psychology	-	-	103	8%	22	6%	-	0%	-	-	125	7%
44. Public Admin & Social Service Professions	-	-	-	0%	17	4%	-	0%	-	-	17	1%
45. Social Sciences	-	-	129	10%	-	0%	-	0%	-	-	129	7%
50. Visual and Performing Arts	-	-	104	8%	19	5%	-	0%	-	-	123	7%
51. Health Professions & Related Sciences	-	-	159	12%	13	3%	-	0%	-	-	172	10%
52. Business, Mngt, Mktg & Related Support Serv	-	-	415	31%	109	27%	-	0%	-	-	524	29%
54. History	-	-	44	3%	-	0%	-	0%	-	-	44	2%

* UMD Doctor's Degree - Professional Practice - None

Degrees: Table 14

Degrees Conferred - 2010-2011

by program area and degree

UMass Lowell

	Assoc/Certificate		Baccalaureate		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice *		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	121		1,653		944		57		26		2,801	
05. Area, Ethnic and Cultural Studies	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
11. Computer and Information Sciences	60	50%	149	9%	44	5%	6	11%	-	0%	259	9%
13. Education	-	0%	-	0%	104	11%	10	18%	-	0%	114	4%
14. Engineering	4	3%	218	13%	182	19%	27	47%	-	0%	431	15%
15. Engineering-Related Technologies	16	13%	9	1%	32	3%	-	0%	-	0%	57	2%
16. Foreign Languages and Literatures	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
23. English Language and Literature/Letters	3	2%	42	3%	-	0%	-	0%	-	0%	45	2%
24. Liberal/General Studies and Humanities	-	0%	110	7%	-	0%	-	0%	-	0%	110	4%
26. Biological Sciences/Life Sciences	-	0%	53	3%	30	3%	-	0%	-	0%	83	3%
27. Mathematics	-	0%	23	1%	23	2%	-	0%	-	0%	46	2%
30. Multi/ Interdisciplinary Studies	-	0%	8	0%	1	0%	-	0%	-	0%	9	0%
38. Philosophy and Religion	-	0%	11	1%	-	0%	-	0%	-	0%	11	0%
40. Physical Sciences	-	0%	36	2%	23	2%	11	19%	-	0%	70	2%
42. Psychology	-	0%	123	7%	81	9%	-	0%	-	0%	204	7%
43. Protective Services	35	29%	191	12%	182	19%	-	0%	-	0%	408	15%
45. Social Sciences	-	0%	53	3%	25	3%	-	0%	-	0%	78	3%
50. Visual and Performing Arts	-	0%	90	5%	1	0%	-	0%	-	0%	91	3%
51. Health Professions & Related Sciences	-	0%	183	11%	103	11%	3	5%	26	100%	315	11%
52. Business, Mngt, Mktg & Related Support Serv	3	2%	324	20%	113	12%	-	0%	-	0%	440	16%
54. History	-	0%	30	2%	-	0%	-	0%	-	0%	30	1%

* UML Doctor's Degree - Professional Practice - DNP, DPT

Degrees: Table 14
Degrees Conferred - 2010-2011
 by program area and degree

UMass Worcester

	Assoc/Certificate		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice *		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	5		43		66		89		203	
26. Biological Sciences/Life Sciences	-	0%	5	12%	63	95%	-	0%	68	33%
51. Health Professions & Related Sciences	5	100%	38	88%	3	5%	89	100%	135	67%

* UMW Doctor's Degree - Professional Practice - Medical Students, DNP

Degrees: Table 14

Degrees Conferred - 2010-2011

by program area and degree

University of Massachusetts System

	Assoc/Certificate		Baccalaureate		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice *		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL	248		9,958		3,889		430		186		14,711	
01. Agricultural Business and Production	75	30%	187	2%	25	1%	10	2%	-	0%	297	2%
03. Conservation & Renew. Natural Resources	-	0%	97	1%	11	0%	4	1%	-	0%	112	1%
04. Architecture and Related Programs	-	0%	74	1%	32	1%	4	1%	-	0%	110	1%
05. Area, Ethnic and Cultural Studies	1	0%	56	1%	19	0%	4	1%	-	0%	80	1%
09. Communications	-	0%	368	4%	3	0%	5	1%	-	0%	376	3%
11. Computer and Information Sciences	63	25%	273	3%	115	3%	26	6%	-	0%	477	3%
13. Education	-	0%	13	0%	901	23%	58	13%	-	0%	972	7%
14. Engineering	4	2%	599	6%	320	8%	62	14%	-	0%	985	7%
15. Engineering-Related Technologies	16	6%	9	0%	33	1%	-	0%	-	0%	58	0%
16. Foreign Languages and Literatures	1	0%	166	2%	81	2%	5	1%	-	0%	253	2%
22. Law and Legal Studies	-	0%	100	1%	-	0%	-	0%	47	25%	147	1%
23. English Language and Literature/Letters	3	1%	392	4%	75	2%	5	1%	-	0%	475	3%
24. Liberal/General Studies and Humanities	-	0%	253	3%	-	0%	-	0%	-	0%	253	2%
26. Biological Sciences/Life Sciences	13	5%	640	6%	78	2%	97	23%	-	0%	828	6%
27. Mathematics	-	0%	98	1%	45	1%	4	1%	-	0%	147	1%
30. Multi/ Interdisciplinary Studies	19	8%	251	3%	77	2%	10	2%	-	0%	357	2%
31. Parks, Recreation, Leisure & Fitness	-	0%	213	2%	19	0%	-	0%	-	0%	232	2%
38. Philosophy and Religion	-	0%	66	1%	1	0%	4	1%	-	0%	71	0%
40. Physical Sciences	-	0%	191	2%	71	2%	50	12%	-	0%	312	2%
41. Science Technologies	-	0%	-	0%	4	0%	-	0%	-	0%	4	0%
42. Psychology	-	0%	914	9%	155	4%	24	6%	-	0%	1,093	7%
43. Protective Services	35	14%	324	3%	182	5%	-	0%	-	0%	541	4%
44. Public Admin & Social Service Professions	-	0%	56	1%	85	2%	5	1%	-	0%	146	1%
45. Social Sciences	9	4%	953	10%	96	2%	21	5%	-	0%	1,079	7%
46. Building & Construction Technology	-	0%	32	0%	-	0%	-	0%	-	0%	32	0%
50. Visual and Performing Arts	-	0%	390	4%	73	2%	-	0%	-	0%	463	3%
51. Health Professions & Related Sciences	5	2%	981	10%	412	11%	18	4%	139	75%	1,555	11%
52. Business, Mngt, Mktg & Related Support Serv	4	2%	1,999	20%	949	24%	11	3%	-	0%	2,963	20%
54. History	-	0%	263	3%	27	1%	3	1%	-	0%	293	2%

* Doctor's Degree - Professional Practice - varies by individual campus as indicated

Degrees: Table 15

Degrees Conferred - 2000-2001 to 2010-2011

UMass Amherst				GRADUATE									
	ASSOC/CERTIFICATE		BACCALAUREATE		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice **		GRADUATE		TOTAL
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2010-2011	75	1.1%	5,036	74.6%	1,361	20.2%	258	3.8%	24	0.4%	1,643	24.3%	6,754
2009-2010	72	1.1%	4,851	75.5%	1,221	19.0%	259	4.0%	22	0.3%	1,502	23.4%	6,425
2008-2009	74	1.2%	4,573	75.3%	1,168	19.2%	*	*	*	*	1,423	23.4%	6,070
2007-2008	73	1.2%	4,431	73.2%	1,255	20.7%	*	*	*	*	1,546	25.6%	6,050
2006-2007	83	1.4%	4,235	73.1%	1,186	20.5%	*	*	*	*	1,479	25.5%	5,797
2005-2006	70	1.3%	4,038	72.8%	1,189	21.4%	*	*	*	*	1,442	26.0%	5,550
2004-2005	54	0.9%	4,262	73.9%	1,183	20.5%	*	*	*	*	1,450	25.1%	5,766
2003-2004	71	1.3%	3,919	73.3%	1,083	20.3%	*	*	*	*	1,357	25.4%	5,347
2002-2003	73	1.4%	3,988	76.0%	976	18.6%	*	*	*	*	1,189	22.6%	5,250
2001-2002	74	1.4%	3,910	75.0%	940	18.0%	*	*	*	*	1,227	23.5%	5,211
2000-2001	71	1.3%	4,054	75.0%	1,016	18.8%	*	*	*	*	1,277	23.6%	5,402
1-year change 2009-10 to 2010-11	4.2%		3.8%		11.5%		-0.4%		9.1%		9.4%		5.1%

* Graduate degrees conferred reporting by level/type is effective Fall 2010; ** UMA Doctor's Degree - Professional Practice - Audiology & DNP

UMass Boston				GRADUATE									
	ASSOC/CERTIFICATE		BACCALAUREATE		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice **		GRADUATE		TOTAL
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2010-2011	46	1.4%	1,941	61.1%	1,144	36.0%	44	1.4%	-	-	1,188	37.4%	3,175
2009-2010	33	1.1%	1,762	58.5%	1,168	38.8%	49	1.6%	-	-	1,217	40.4%	3,012
2008-2009	43	1.5%	1,608	57.8%	1,090	39.2%	*	*	*	*	1,131	40.7%	2,782
2007-2008	51	2.0%	1,505	59.5%	944	37.3%	*	*	*	*	974	38.5%	2,530
2006-2007	45	2.0%	1,418	61.8%	796	34.7%	*	*	*	*	832	36.3%	2,295
2005-2006	140	5.7%	1,606	65.5%	686	28.0%	*	*	*	*	707	28.8%	2,453
2004-2005	49	2.1%	1,578	66.4%	701	29.5%	*	*	*	*	749	31.5%	2,376
2003-2004	70	3.0%	1,543	66.7%	666	28.8%	*	*	*	*	702	30.3%	2,315
2002-2003	78	3.5%	1,496	66.4%	641	28.4%	*	*	*	*	680	30.2%	2,254
2001-2002	118	5.0%	1,586	67.5%	620	26.4%	*	*	*	*	646	27.5%	2,350
2000-2001	65	2.8%	1,505	65.5%	704	30.6%	*	*	*	*	728	31.7%	2,298
1-year change 2009-10 to 2010-11	39.4%		10.2%		-2.1%		-10.2%		-		-2.4%		5.4%

* Graduate degrees conferred reporting by level/type is effective Fall 2010; ** UMB Doctor's Degree - Professional Practice - None

Degrees: Table 15

Degrees Conferred - 2000-2001 to 2010-2011

UMass Dartmouth					GRADUATE								
	ASSOC/CERTIFICATE		BACCALAUREATE		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice **		GRADUATE		TOTAL
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2010-2011	1	0.1%	1,328	74.7%	397	22.3%	5	0.28%	47	2.6%	449	25.3%	1,778
2009-2010	-	0.0%	1,273	80.1%	313	19.7%	3	0.20%	-	0.0%	316	19.9%	1,589
2008-2009	-	0.0%	1,245	82.2%	265	17.5%	*	*	*	*	270	17.8%	1,515
2007-2008	-	0.0%	1,140	78.0%	319	21.8%	*	*	*	*	321	22.0%	1,461
2006-2007	-	0.0%	1,157	80.5%	279	19.4%	*	*	*	*	281	19.5%	1,438
2005-2006	-	0.0%	1,153	82.0%	249	17.7%	*	*	*	*	253	18.0%	1,406
2004-2005	-	0.0%	1,042	80.0%	258	19.8%	*	*	*	*	260	20.0%	1,302
2003-2004	-	0.0%	1,063	83.5%	208	16.3%	*	*	*	*	210	16.5%	1,273
2002-2003	-	0.0%	1,016	82.5%	215	17.5%	*	*	*	*	216	17.5%	1,232
2001-2002	-	0.0%	943	84.3%	173	15.5%	*	*	*	*	175	15.7%	1,118
2000-2001	-	0.0%	850	83.5%	165	16.2%	*	*	*	*	168	16.5%	1,018
1-year change 2009-10 to 2010-11	-		4.3%		26.8%		66.7%		-		42.1%		11.9%

* Graduate degrees conferred reporting by level/type is effective Fall 2010; ** UMD Doctor's Degree - Professional Practice - JD - None

UMass Lowell					GRADUATE								
	ASSOC/CERTIFICATE		BACCALAUREATE		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice **		GRADUATE		TOTAL
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
2010-2011	121	4.3%	1,653	59.0%	944	33.7%	57	2.0%	26	0.9%	1,027	36.7%	2,801
2009-2010	142	5.5%	1,477	57.2%	896	34.7%	49	1.9%	18	0.7%	963	37.3%	2,582
2008-2009	29	1.4%	1,337	65.3%	602	29.4%	*	*	*	*	682	33.3%	2,048
2007-2008	23	1.2%	1,362	69.5%	509	26.0%	*	*	*	*	576	29.4%	1,961
2006-2007	34	1.7%	1,381	69.3%	465	23.3%	*	*	*	*	577	29.0%	1,992
2005-2006	29	1.5%	1,294	68.2%	480	25.3%	*	*	*	*	573	30.2%	1,896
2004-2005	41	2.0%	1,324	66.1%	565	28.2%	*	*	*	*	637	31.8%	2,002
2003-2004	48	2.4%	1,248	63.0%	589	29.7%	*	*	*	*	685	34.6%	1,981
2002-2003	33	1.8%	1,151	63.8%	550	30.5%	*	*	*	*	619	34.3%	1,803
2001-2002	37	2.2%	1,096	65.0%	510	30.2%	*	*	*	*	553	32.8%	1,686
2000-2001	39	2.3%	1,113	65.2%	505	29.6%	*	*	*	*	555	32.5%	1,707
1-year change 2009-10 to 2010-11	-14.8%		11.9%		5.4%		16.3%		44.4%		6.6%		8.5%

* Graduate degrees conferred reporting by level/type is effective Fall 2010; ** UML Doctor's Degree - Professional Practice - DNP, DPT

Degrees: Table 15

Degrees Conferred - 2000-2001 to 2010-2011

UMass Worcester			GRADUATE								
ASSOC/CERTIFICATE		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice **		GRADUATE		TOTAL	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	
2010-2011	5	2.5%	43	21.2%	66	32.5%	89	43.8%	198	97.5%	203
2009-2010	-	0.0%	43	22.1%	47	24.1%	105	53.8%	195	100.0%	195
2008-2009	-	0.0%	61	28.4%	*	*	*	*	154	71.6%	215
2007-2008	3	1.4%	67	30.6%	*	*	*	*	149	68.0%	219
2006-2007	1	0.5%	58	31.9%	*	*	*	*	123	67.6%	182
2005-2006	3	1.9%	38	24.1%	*	*	*	*	117	74.1%	158
2004-2005	4	2.4%	24	14.4%	*	*	*	*	139	83.2%	167
2003-2004	3	1.8%	32	19.6%	*	*	*	*	128	78.5%	163
2002-2003	8	4.9%	34	21.0%	*	*	*	*	120	74.1%	162
2001-2002	4	3.0%	27	20.1%	*	*	*	*	103	76.9%	134
2000-2001	9	6.0%	26	17.2%	*	*	*	*	116	76.8%	151
1-year change 2009-10 to 2010-11	-		0.0%		40.4%		-15.2%		1.5%		4.1%

* Graduate degrees conferred reporting by level/type is effective Fall 2010; ** UMW Doctor's Degree - Professional Practice - Medical Students, DNP

University of Massachusetts System				GRADUATE									
ASSOC/CERTIFICATE		BACCALAUREATE		Masters/CAGS		Doctor's Degree Research/Scholarship		Doctor's Degree Professional Practice **		GRADUATE		TOTAL	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	
2010-2011	248	1.7%	9,958	67.7%	3,889	26.4%	430	2.9%	186	1.3%	4,505	30.6%	14,711
2009-2010	247	1.8%	9,363	67.8%	3,641	26.4%	407	2.9%	145	1.1%	4,193	30.4%	13,803
2008-2009	146	1.2%	8,763	69.4%	3,186	25.2%	*	*	*	*	3,721	71.6%	12,630
2007-2008	147	1.2%	8,438	69.0%	3,097	25.3%	*	*	*	*	3,636	68.0%	12,221
2006-2007	162	1.4%	8,191	70.0%	2,785	23.8%	*	*	*	*	3,351	67.6%	11,704
2005-2006	242	2.1%	8,091	70.6%	2,642	23.0%	*	*	*	*	3,130	74.1%	11,463
2004-2005	148	1.3%	8,206	70.7%	2,731	23.5%	*	*	*	*	3,259	83.2%	11,613
2003-2004	192	1.7%	7,773	70.2%	2,578	23.3%	*	*	*	*	3,114	78.5%	11,079
2002-2003	184	1.7%	7,651	71.5%	2,424	22.7%	*	*	*	*	2,866	74.1%	10,701
2001-2002	229	2.2%	7,535	71.8%	2,274	21.7%	*	*	*	*	2,735	76.9%	10,499
2000-2001	175	1.7%	7,522	71.1%	2,422	22.9%	*	*	*	*	2,876	76.8%	10,573
1-year change 2009-10 to 2010-11	0.4%		6.4%		6.8%		5.7%		28.3%		7.4%		6.6%

* Graduate degrees conferred reporting by level/type is effective Fall 2010; ** Doctor's Degree - Professional Practice - varies by individual campus as indicated



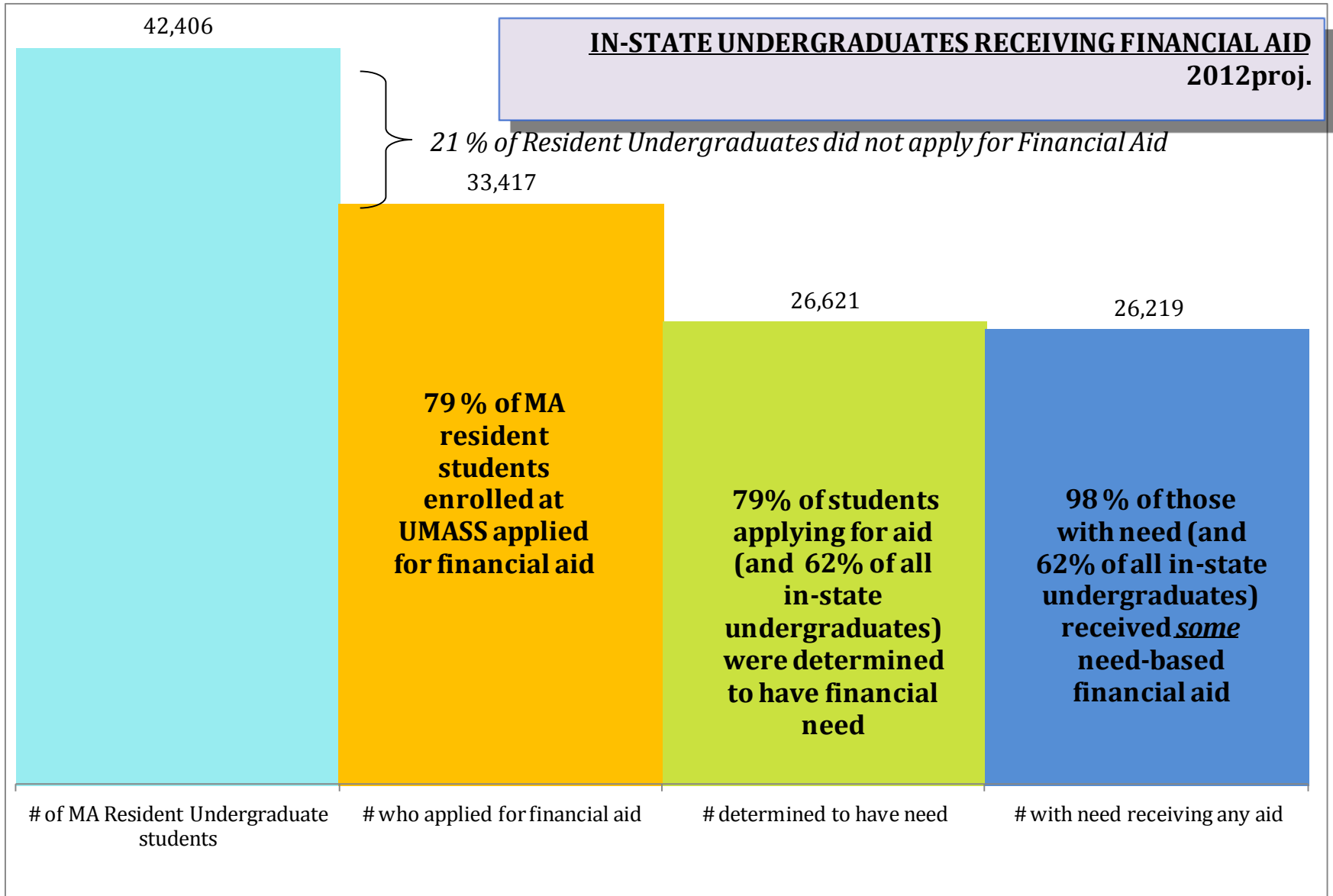
University of Massachusetts **2012 Financial Aid Update**

Presentation
Committee on Administration and Finance
February 6, 2012

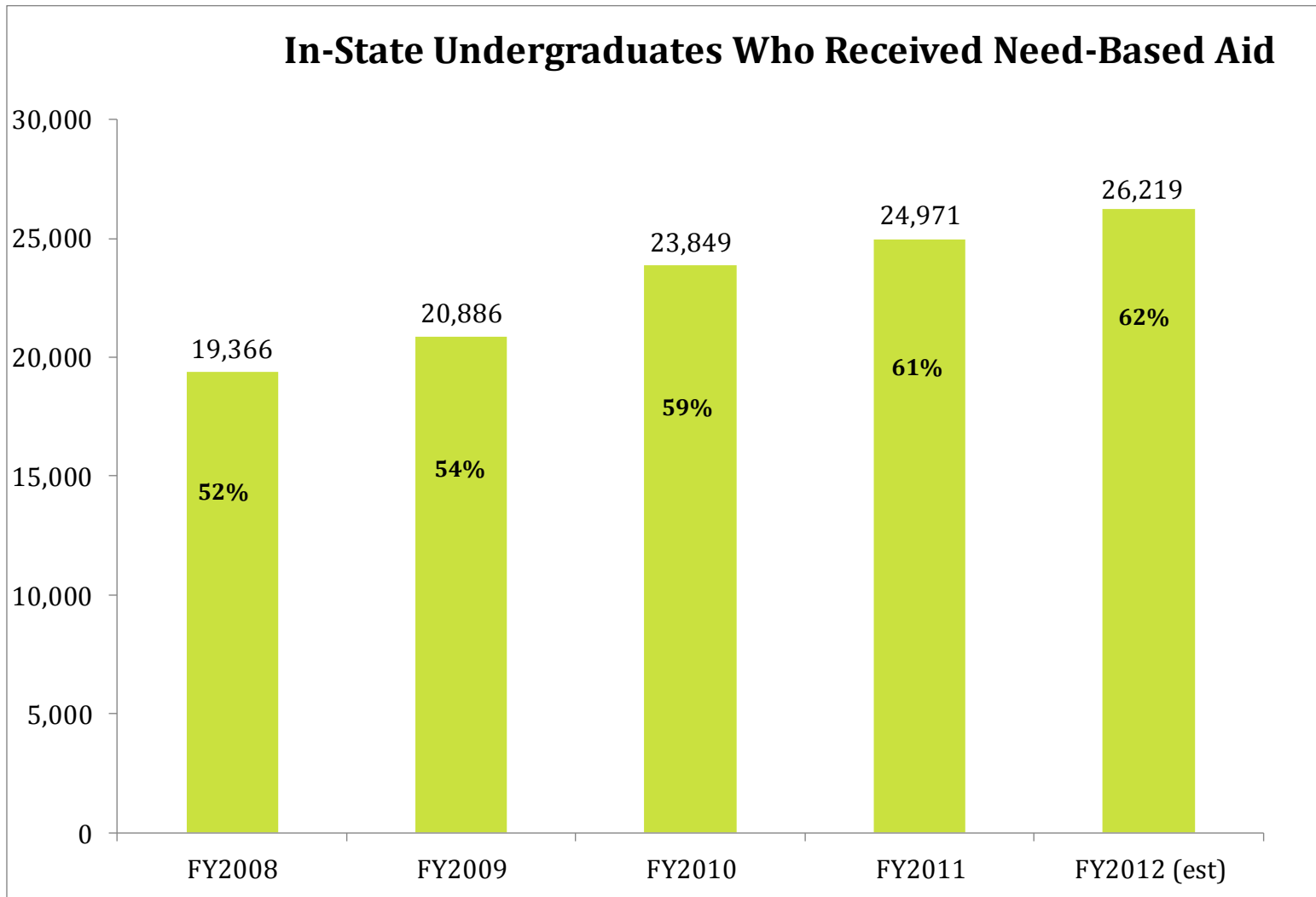
Highlights

- Increase in financial need
 - More students applied for aid and more were eligible
- Financial aid expenditures increased by 8.2%
 - Increase was primarily from Federal and Institutional Sources
- Going forward: challenging to increase aid at the rate need is growing

% of All UMass In-State Undergraduates Receiving Need-Based Aid

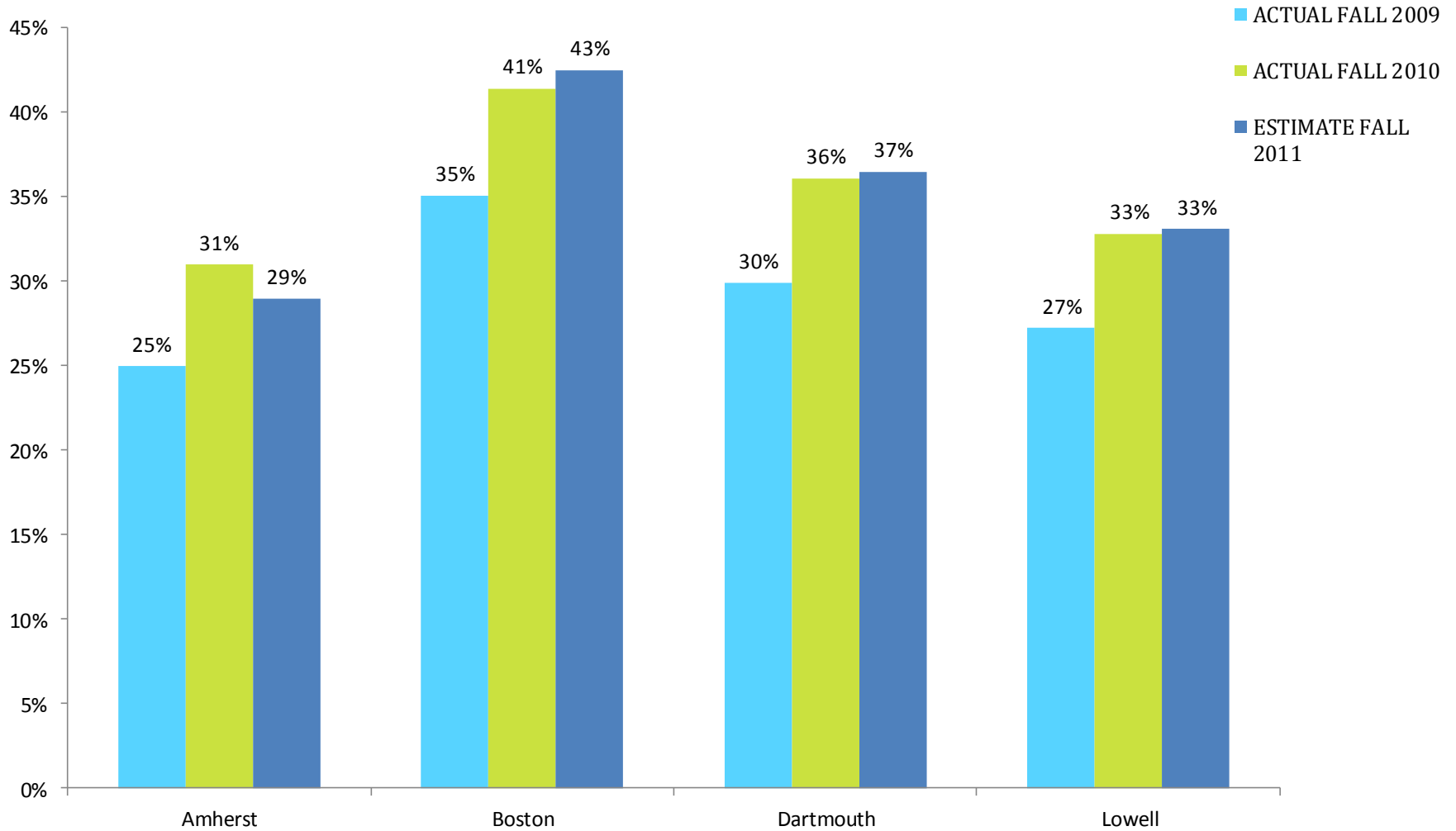


35% Increase in In-State Undergraduate Aid Recipients Since FY08
Increase in Total number as well as a % of all In-State Undergrads



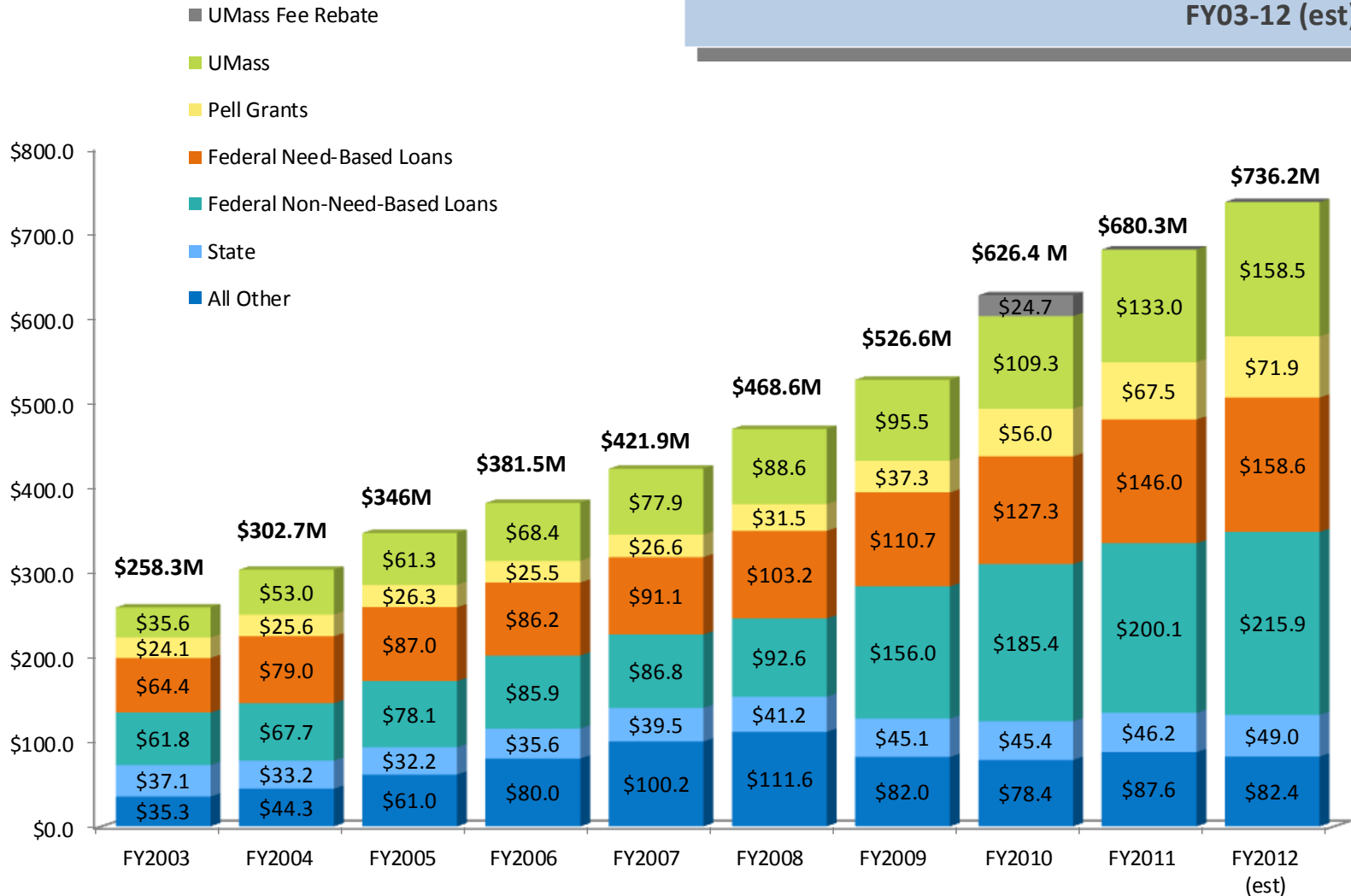
High Numbers of Students Receiving Pell Grants

Percent of In-State Undergraduates Receiving Pell Grants Fall 2009 - Fall 2011 proj.



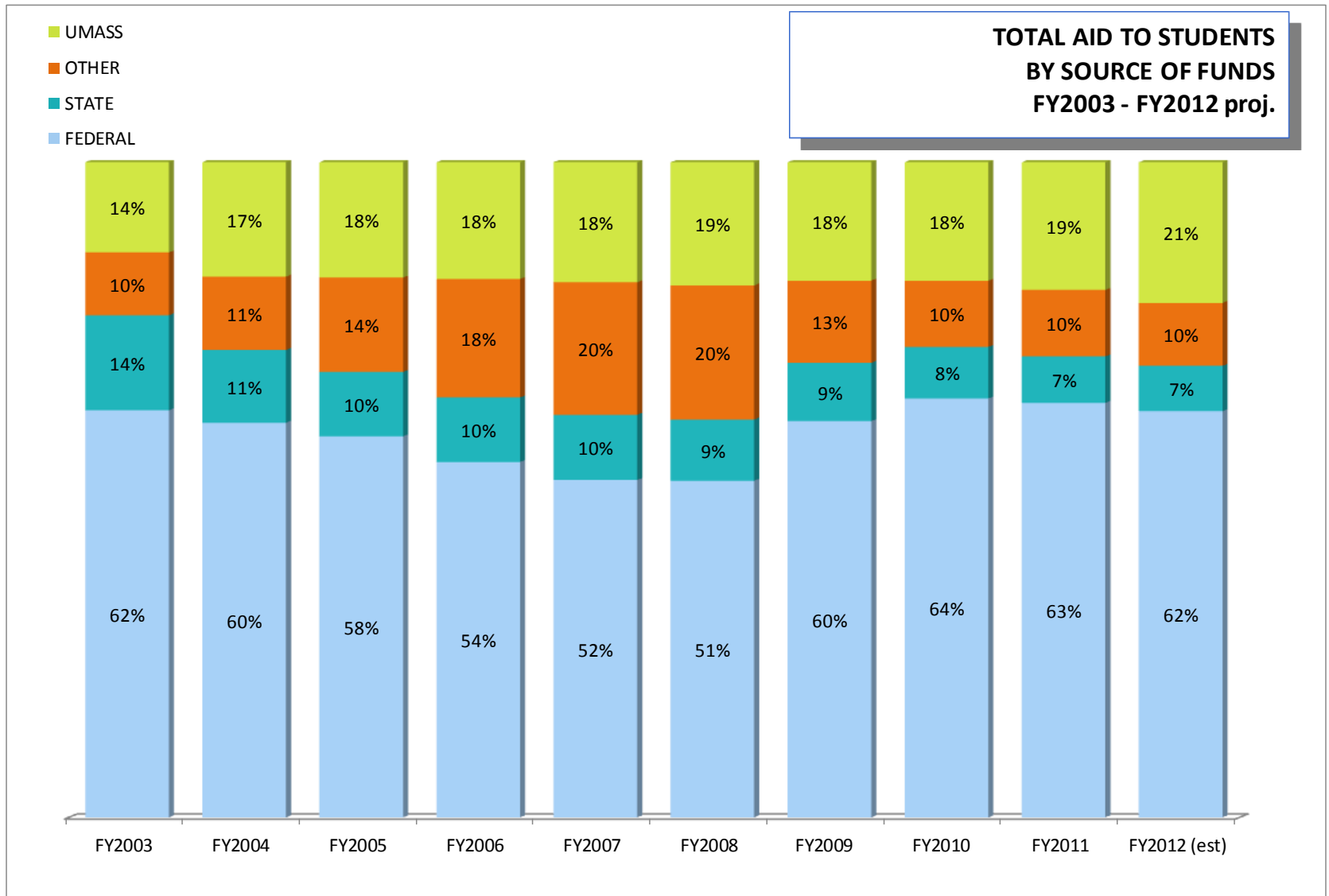
Sources of Financial Aid Have Shifted Over Time

**GROWTH IN FINANCIAL AID BY SOURCE
FY03-12 (est)**



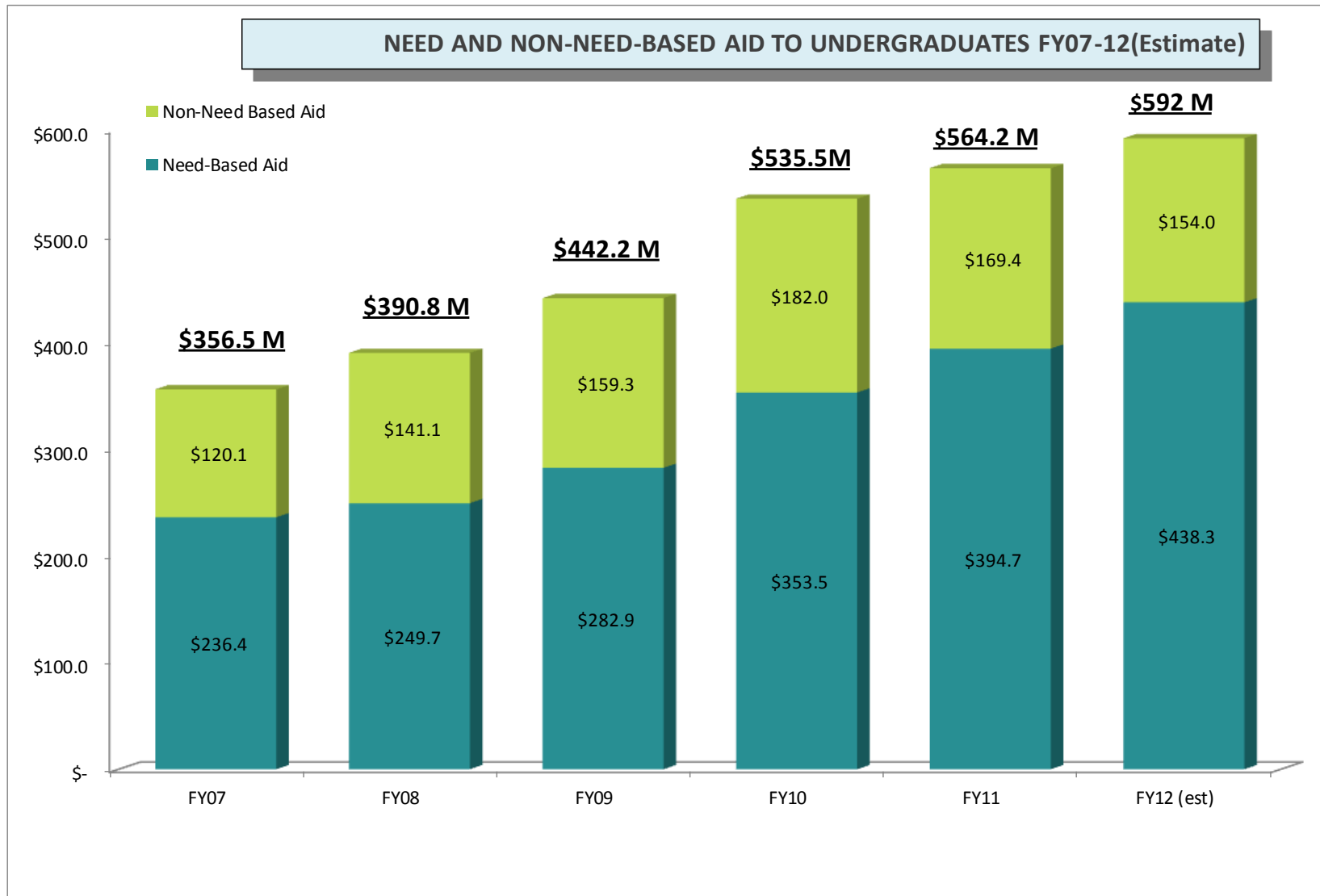
All other includes Private/Alternative Loans, Work Study, and various grant and loan programs

The University and the Federal Government are the Largest Sources of UMass Student Aid



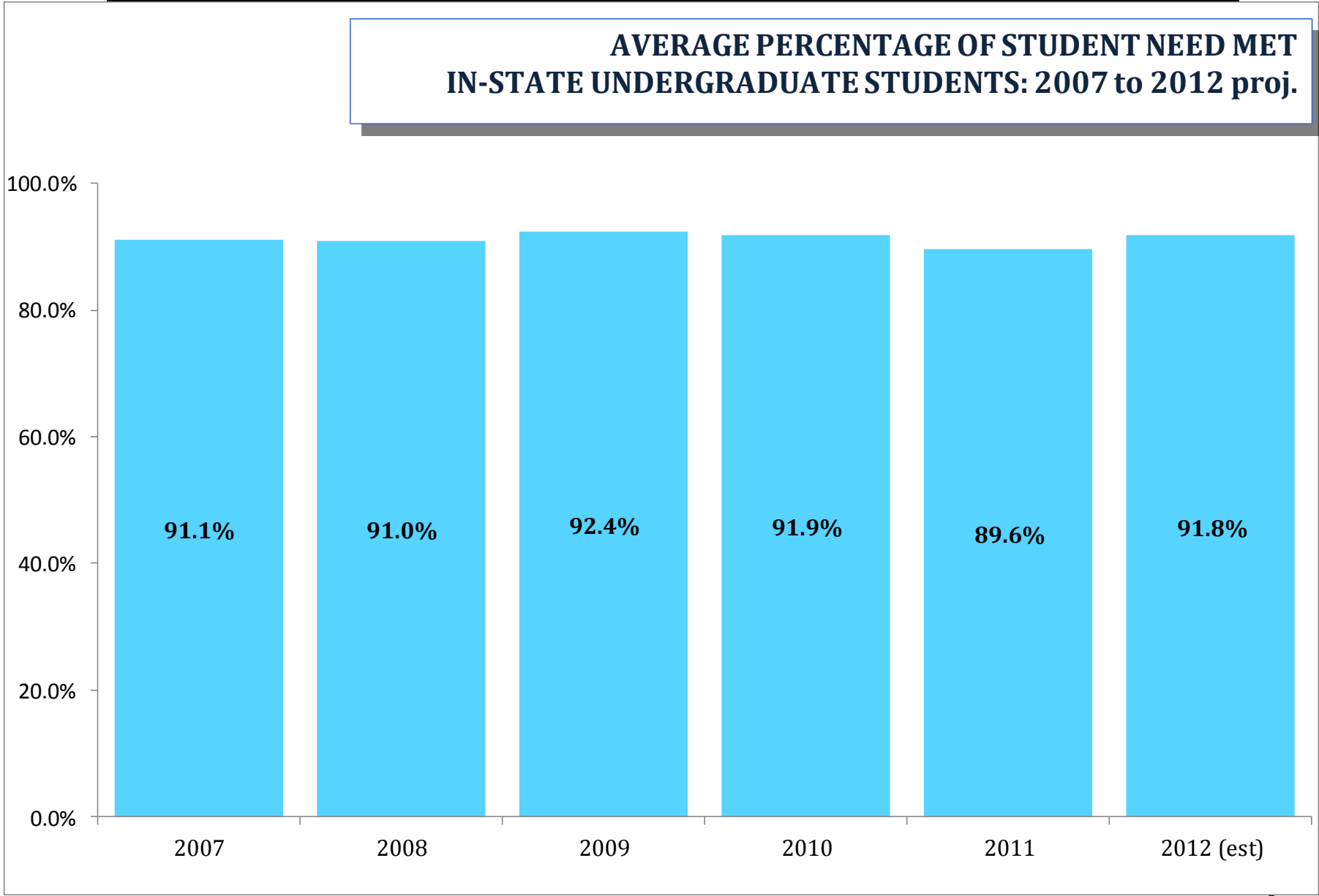
* Excludes FY10 Fee Rebate

The Majority of Aid to Undergraduates Goes Toward Need



UMass Aims To Meet a Minimum of 90% of In-State Undergraduate Need

**AVERAGE PERCENTAGE OF STUDENT NEED MET
IN-STATE UNDERGRADUATE STUDENTS: 2007 to 2012 proj.**

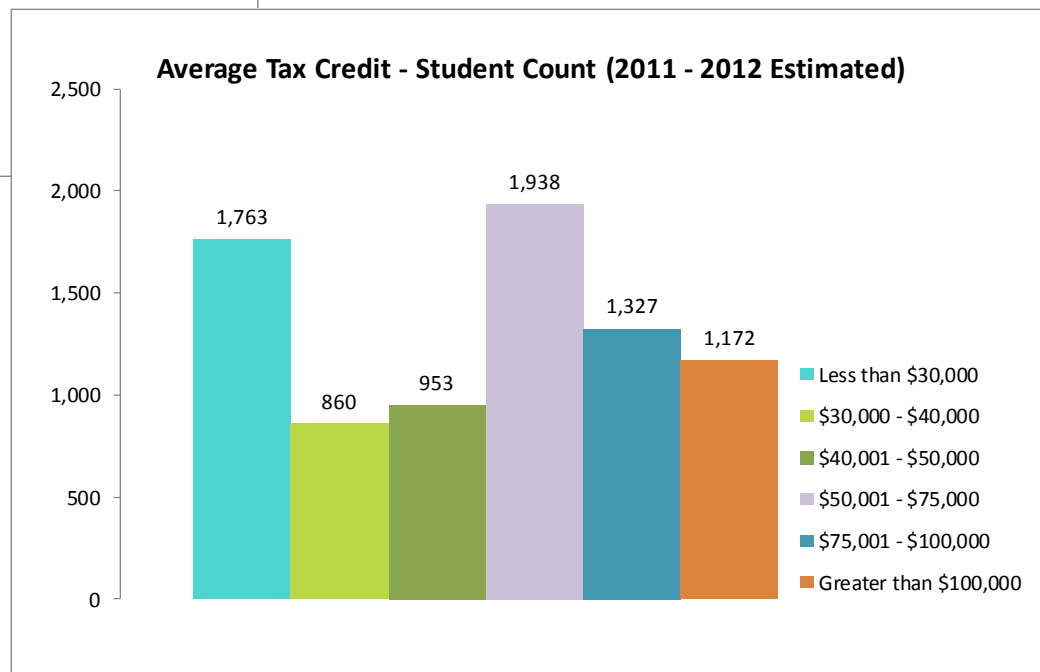
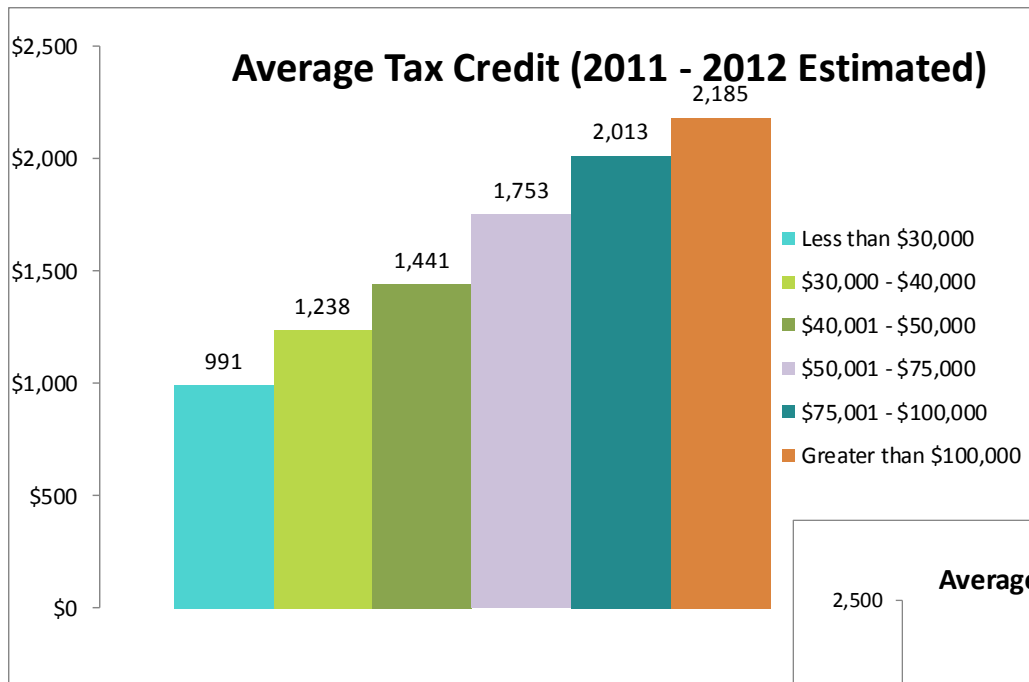


UMass FY11 Financial Aid by Income For In-State Undergraduates

UMass In-state Undergraduates Students Receiving Financial Aid

Federal Income Range	Number of Financial Aid Applicants	Average Federal Income	Average Need	Average Expected Family Contribution (EFC)	Average Grant Award	Average Unmet Need
Less than \$30,000	9,577	\$13,509	\$20,669	\$726	\$9,446	\$1,907
\$30,000 - \$40,000	2,336	\$35,110	\$19,267	\$2,177	\$2,285	\$2,061
\$40,001 - \$50,000	2,155	\$44,991	\$17,852	\$3,474	\$2,102	\$1,965
\$50,001 - \$75,000	4,707	\$62,138	\$15,137	\$6,206	\$4,576	\$1,868
\$75,001 - \$100,000	3,867	\$86,985	\$10,551	\$10,927	\$3,725	\$1,050
Greater than \$100,000	4,375	\$128,346	\$7,250	\$14,917	\$3,884	\$645

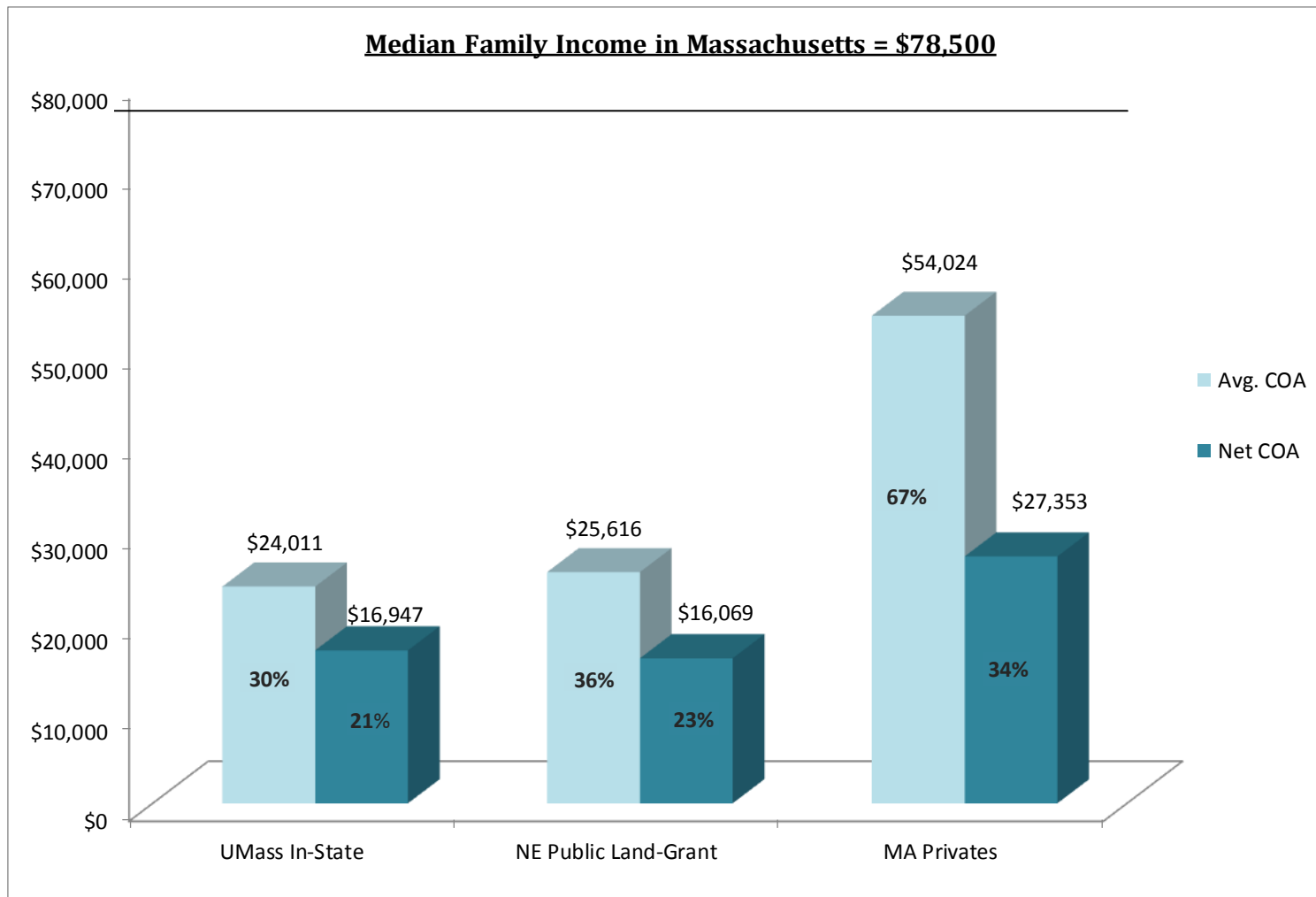
UMass Students Report Utilizing Federal Tax Credit Program



- Data is self-reported
- Two Federal Tax Credits Apply
 - American Opportunity Tax Credit
 - Lifetime Learning Credit

UMass Continues to be Affordable

Cost of Attendance against Median Family Income

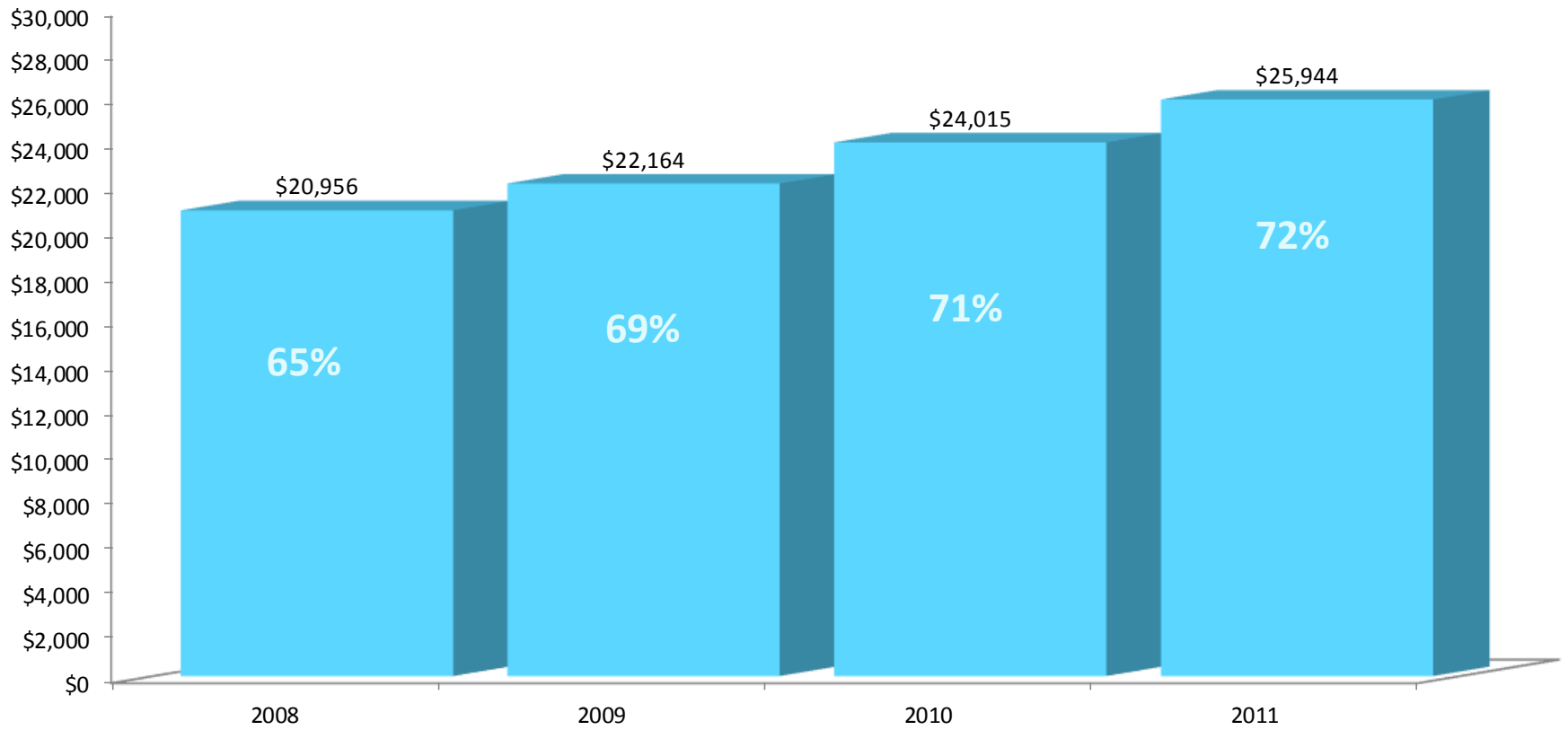


Net Cost of Attendance = Average Cost of Attendance – Average GRANT Award Only
(DOES NOT INCLUDE LOAN AWARDS)

*UMass figure is for in-state undergraduates; Source of data: FY11 College Board data

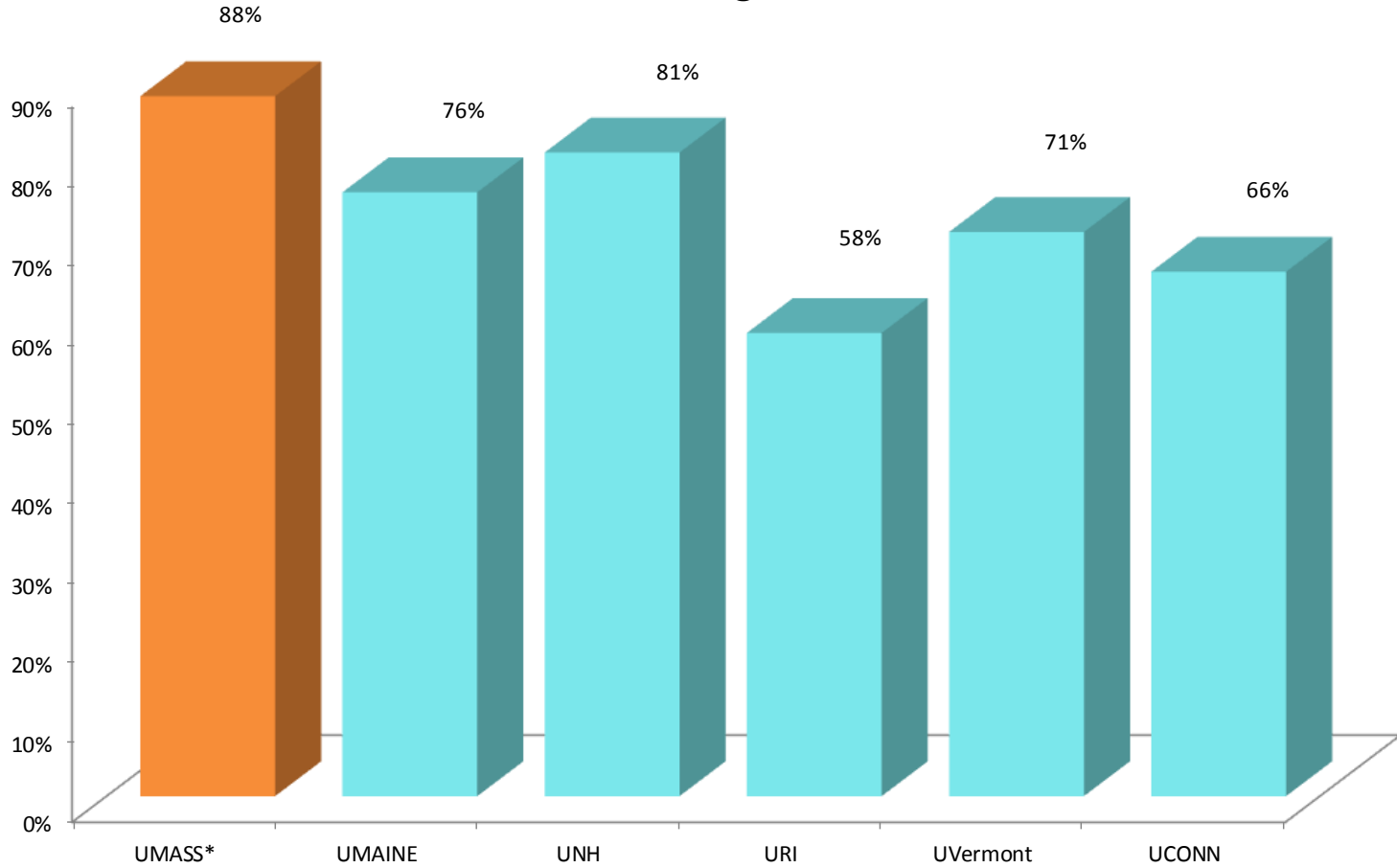
Total Undergraduate Student Debt is Manageable

**AVERAGE PERCENTAGE OF UNDERGRADUATES GRADUATING WITH DEBT & AVERAGE DEBT @ GRADUATION
ALL UNDERGRADUATES,**



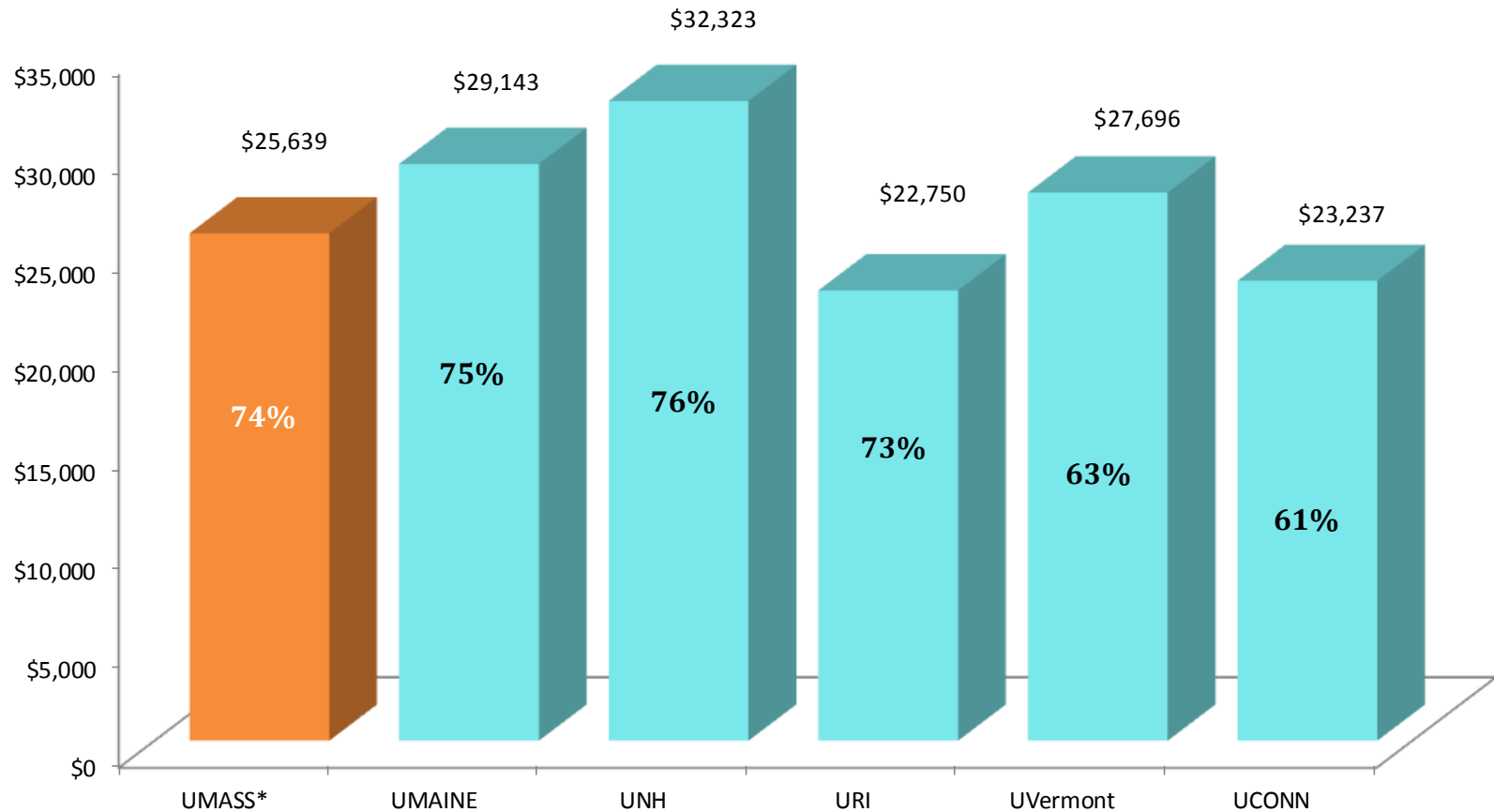
UMass Meets More Need Than New England Peers

**FY2011 Percent of Need Met - ALL UNDERGRADUATES
UMass vs. New England Peers**



UMass Students Graduate With Less Debt than Most Peers

2011 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;*

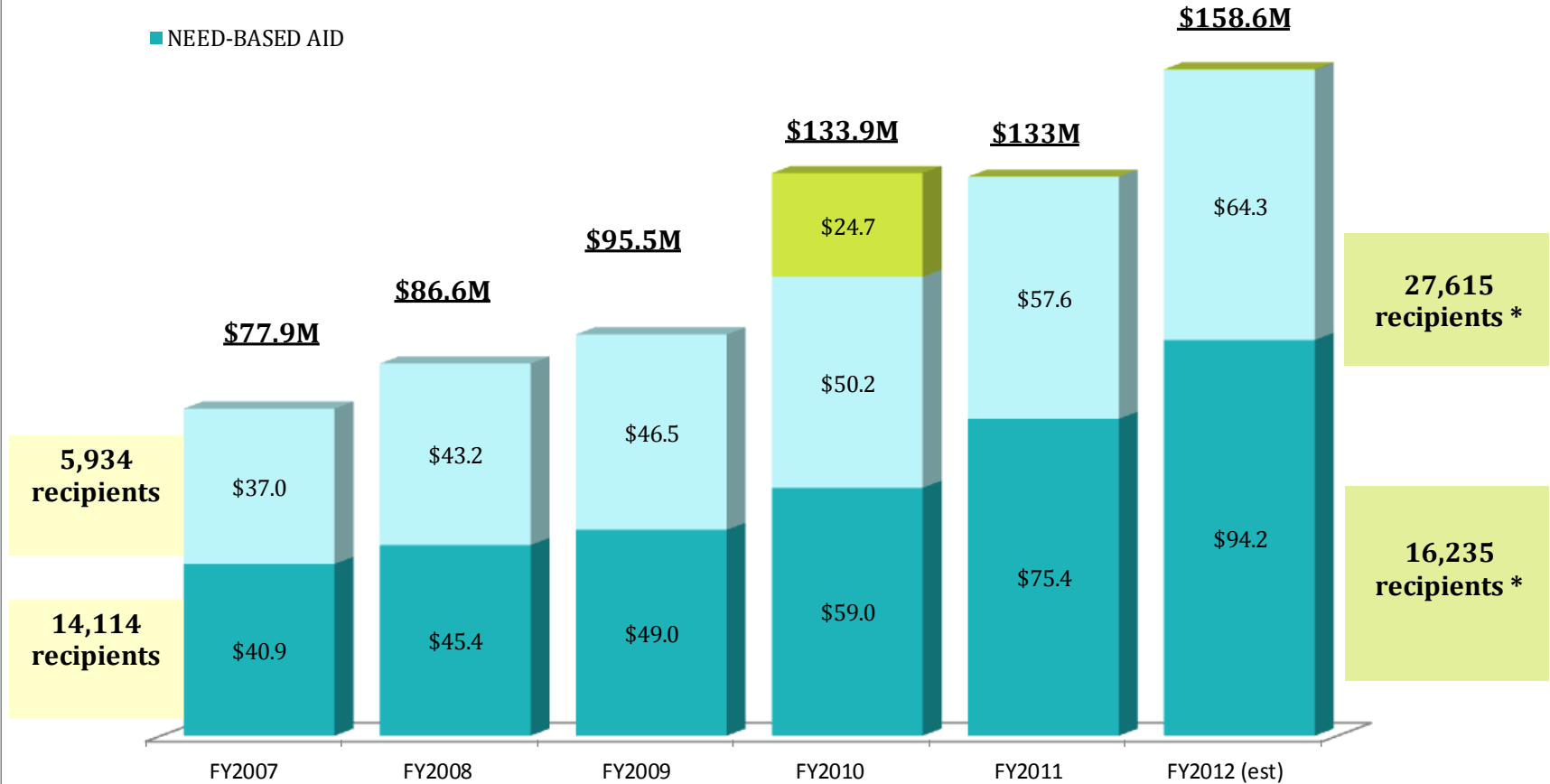
NOTE: Peer data is the most current data available

Appendix

UMass Continues to Increase Its Institutional Support of Financial Aid

**INSTITUTIONAL AID (UMASS FUNDS) TO STUDENTS BY TYPE OF FUNDS
FY2007- FY2012 proj.**

- FEE REBATE
- NON-NEED-BASED AID
- NEED-BASED AID

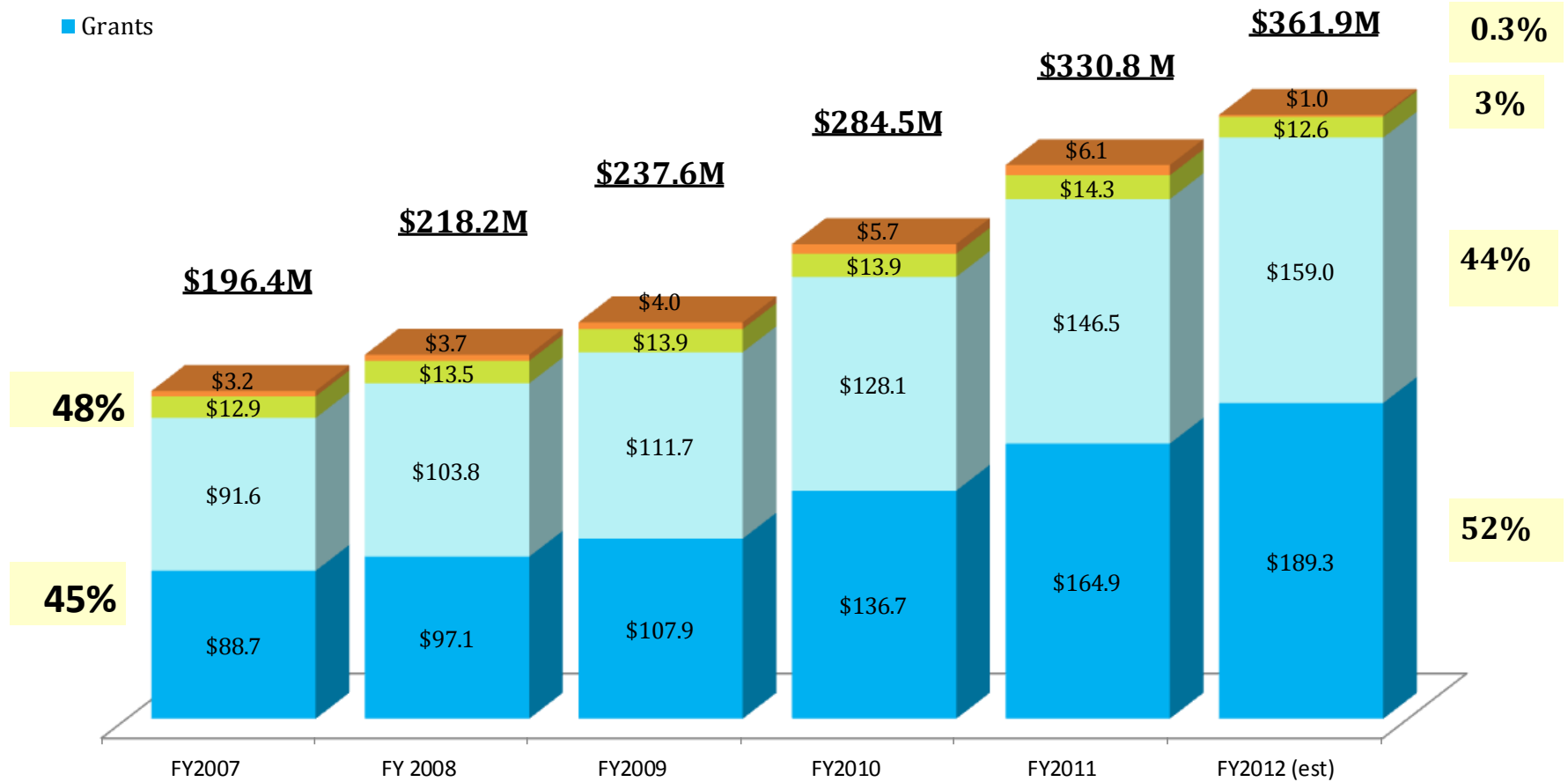


* Recipient Data is Not Unduplicated

Grants and Loans Are the Two Largest Components of Need-Based Aid

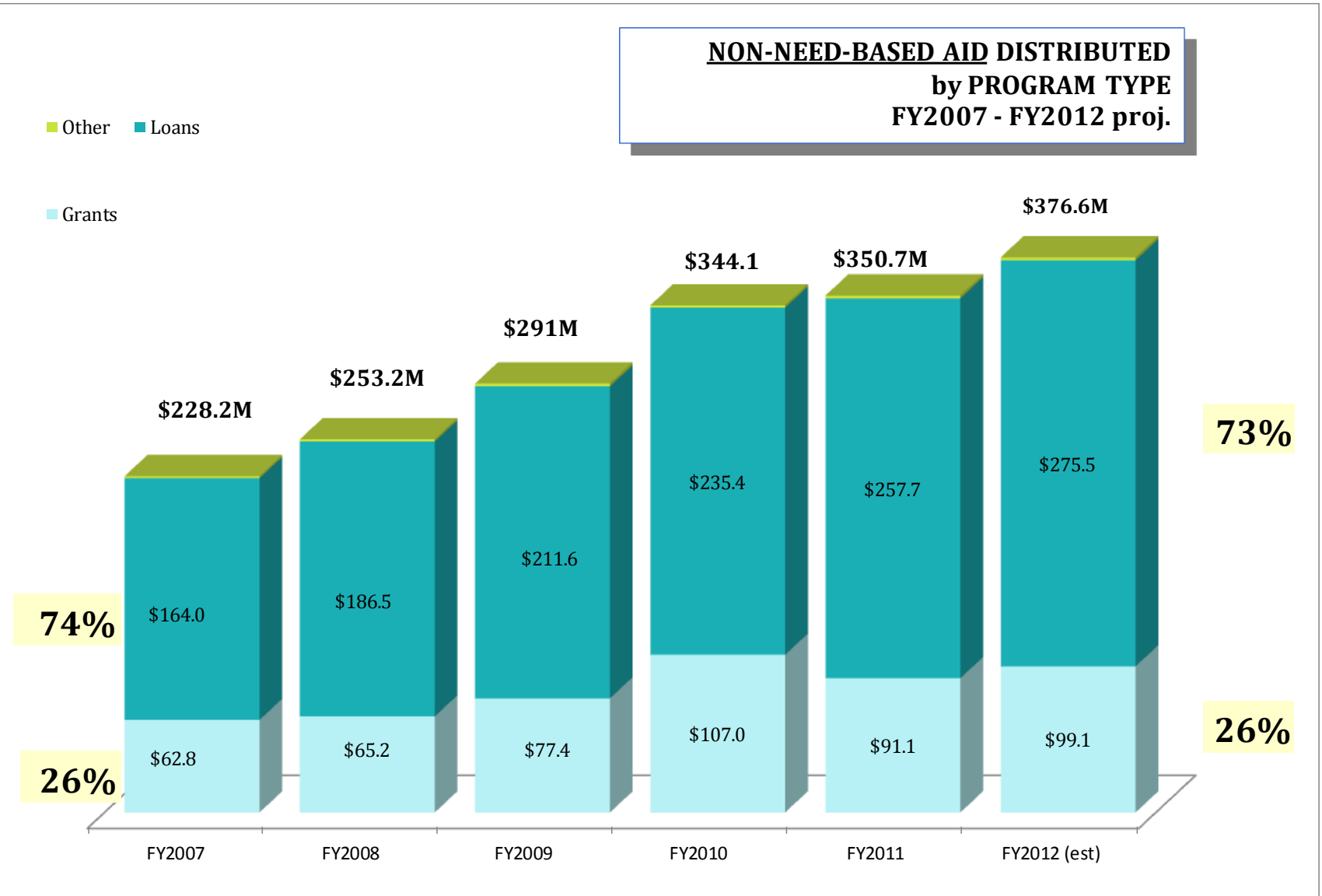
NEED-BASED AID DISTRIBUTED by PROGRAM TYPE FY2007 - FY2012 proj.

- Other
- Work (Federal Work Study and Need-Based Programs at Dartmouth/Lowell)
- Loans
- Grants



Data includes Undergraduate and Graduate Students

Non-Need Based-Aid Is Predominantly Comprised of Loans



Data includes Undergraduate and Graduate Students

In FY11 Both Need and Aid Increased For In-State Undergrads With Family Income Under \$78,500

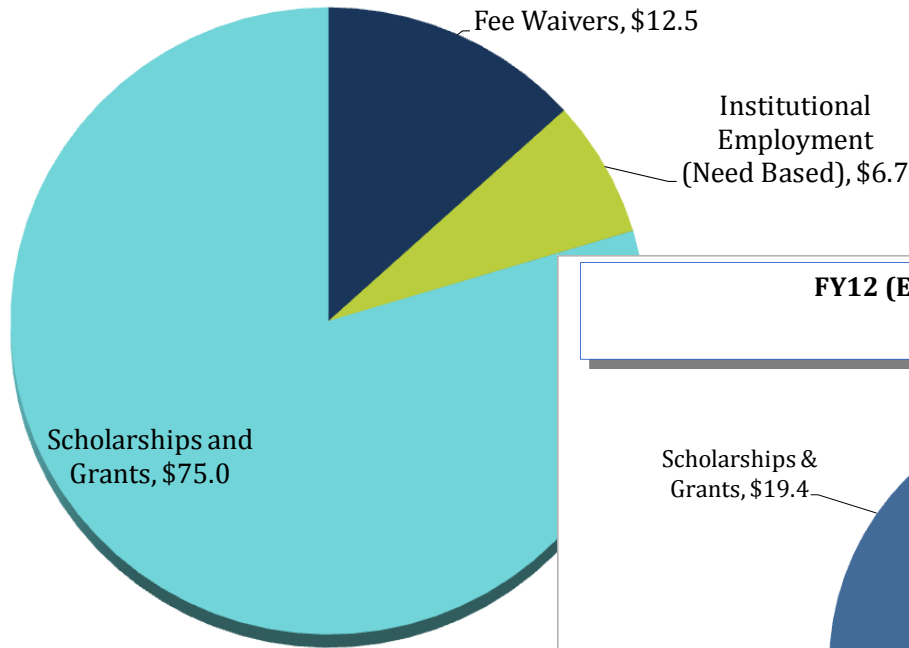
Federal Income Under \$78,500	Number of Aid Recipients	Average Federal Income of Recipients	Average Need of Recipients	Average Expected Family Contribution (EFC)	Average Unmet Need	Average EFC + Average Unmet Need	Average Grant Award	Average EFC + Average Grant Award	Average Loan Award
FY11	25,653	52,932	14,930	5,406	1,483	6,889	7,737	13,143	6,179
FY12 (est)	26,018	53,034	16,101	5,542	1,716	7,259	8,317	13,859	6,634

FY11-FY12 Change	365	\$ 102	\$ 1,171	\$ 137	\$ 234	\$ 370	\$ 580	\$ 717
% Change	1.4%	0.2%	7.8%	2.5%	15.7%	5.4%	7.5%	5.5%

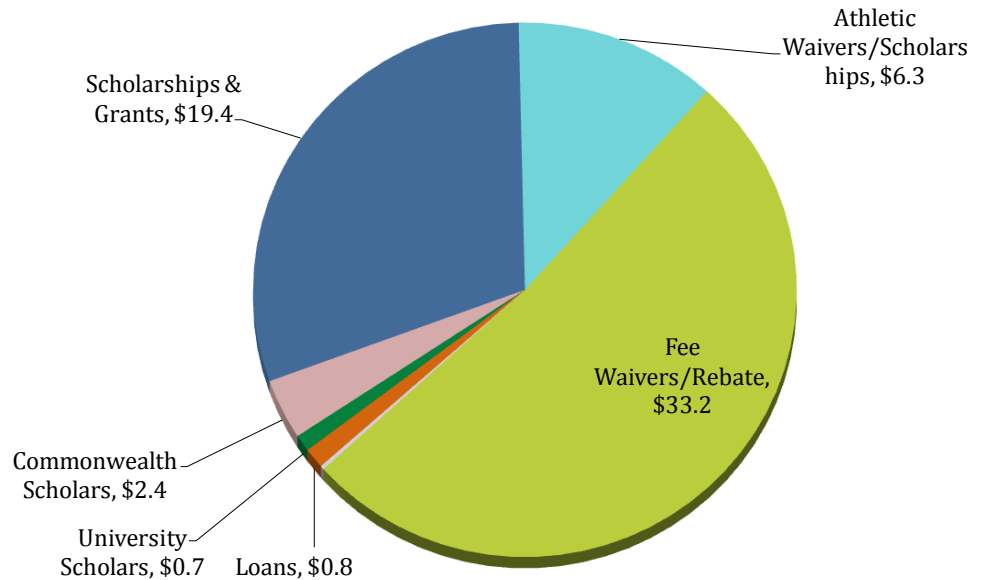
- More recipients with more need; lower EFC
- UMass pledged to meet 100% of tuition and mandatory fee need with grants for students with family incomes up to \$78,500
- FY11 Average Tuition and Mandatory Fees for in-state undergraduate aid recipients was \$11,061
- Through Increased Grant Aid, UMass adhered to the pledge

UMass Provides Institutional Financial Aid Through Various Programs

FY12 (Estimate) Need Based Institutional Aid by Type
Total = \$57.6 Million



FY12 (Estimate) Non-Need Based Institutional Aid by Type
Total = \$80.9 Million





FY2011 ANNUAL R&D EXPENDITURES REPORT

Office of Institutional Research
UMASS President's Office
April 2012



The University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Worcester • UMassOnline

TOTAL R&D EXPENDITURES – UMASS SYSTEM AND CAMPUSES

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○ UMASS AMHERST	<i>3</i>
○ UMASS BOSTON	<i>4</i>
○ UMASS DARTMOUTH	<i>5</i>
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LIFE SCIENCES R&D EXPENDITURES

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Introduction

The *FY2011 Annual Research and Development Expenditures Report* presents information on the research and development expenditures for the University of Massachusetts System. This report is based on data that our five campuses provide to the National Science Foundation (NSF) through its Higher Education Research and Development Survey (previously known as the annual Survey of Research and Development Expenditures at Universities and Colleges). In addition to the FY2011 data, this report also provides trend data in many cases.

The report is comprised of two sections: Total R&D Expenditures (pages 1-13) and Life Sciences R&D Expenditures (pages 14-15).

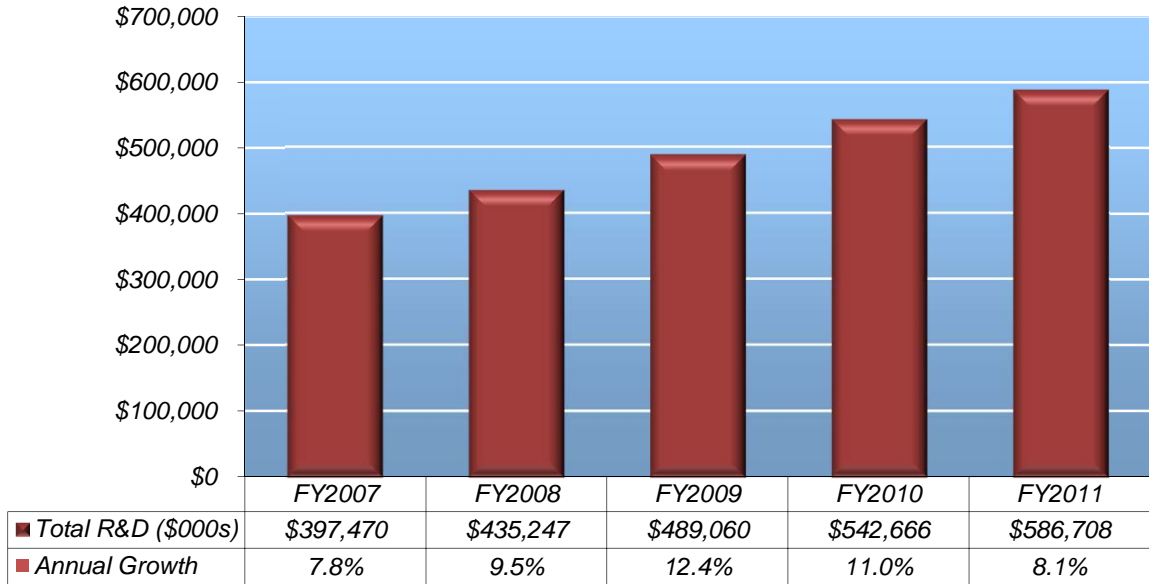
Major Highlights:

- **UMASS Total R&D Expenditures** – Total FY2011 R&D Expenditures for the University of Massachusetts System was reported at \$586.7 million, which represents an 8.1% increase from the FY2010 total of \$542.7 million.
- **Growth in Total R&D Expenditures (UMASS versus All U.S. Institutions)** – Total R&D expenditures for the University of Massachusetts System has grown at a higher rate than the national trend for all U.S. institutions. In FY2010 (most recent comparison data available), while the UMASS system reflected an annual growth rate of 11% over the previous year, All U.S. Institutions reflected a growth rate of 6.9%.
- **UMASS R&D Expenditures in Science and Engineering** – In FY2011, an estimated \$550.1 million (94%) of our R&D expenditures were in the sciences and engineering (S&E).
- **UMASS State Ranking in Total R&D Expenditures** – Among Massachusetts colleges and universities, UMASS ranked 3rd in Total R&D Expenditures, behind only MIT and Harvard. In 2010, UMASS comprised one-fifth (20%) of the Total Expenditures of all MA institutions. UMASS, MIT, Harvard and BU together account for 78% of the academic science and engineering R&D expenditures in the state. (Rankings based on FY2010 data).
- **UMASS R&D Expenditures by Funding Source (FY2011)** – In terms of funding sources, 65% is from the federal government, 24% is from institutional sources, 2% is from state and local government, 4% from businesses, 5% from non-profit organizations, and less than 1% is from other sources (e.g., private foundations).
- **UMASS Areas of Funding Growth** – Between the reporting cycles FY2010-11, industry/business sponsorship and institutional funds dropped slightly (by 2 and 1 percentage points respectively, to 9% and 24% of all funds). State and local government funding remained steady at 2% of all funds. Federal funding increased by 5 percentage points from 61% to 66% of all funds.
- **Life Sciences Continues to Comprise More Than Half of all R&D Expenditures at UMASS** – At \$344 million, the life sciences constitute more than half of UMASS's total R&D expenditures (58.7%). FY2011 distribution of R&D expenditures by field is:

Life Sciences	58.7%	Social Sciences	3.1%
Physical Sciences	8.7%	Non Sciences/Engineering	6.2%
Engineering	12.1%	Psychology	2.2%
Computer Sciences	3.8%	Mathematical Sciences	0.7%
Environmental Sciences	3.9%	Other Sciences	0.6%

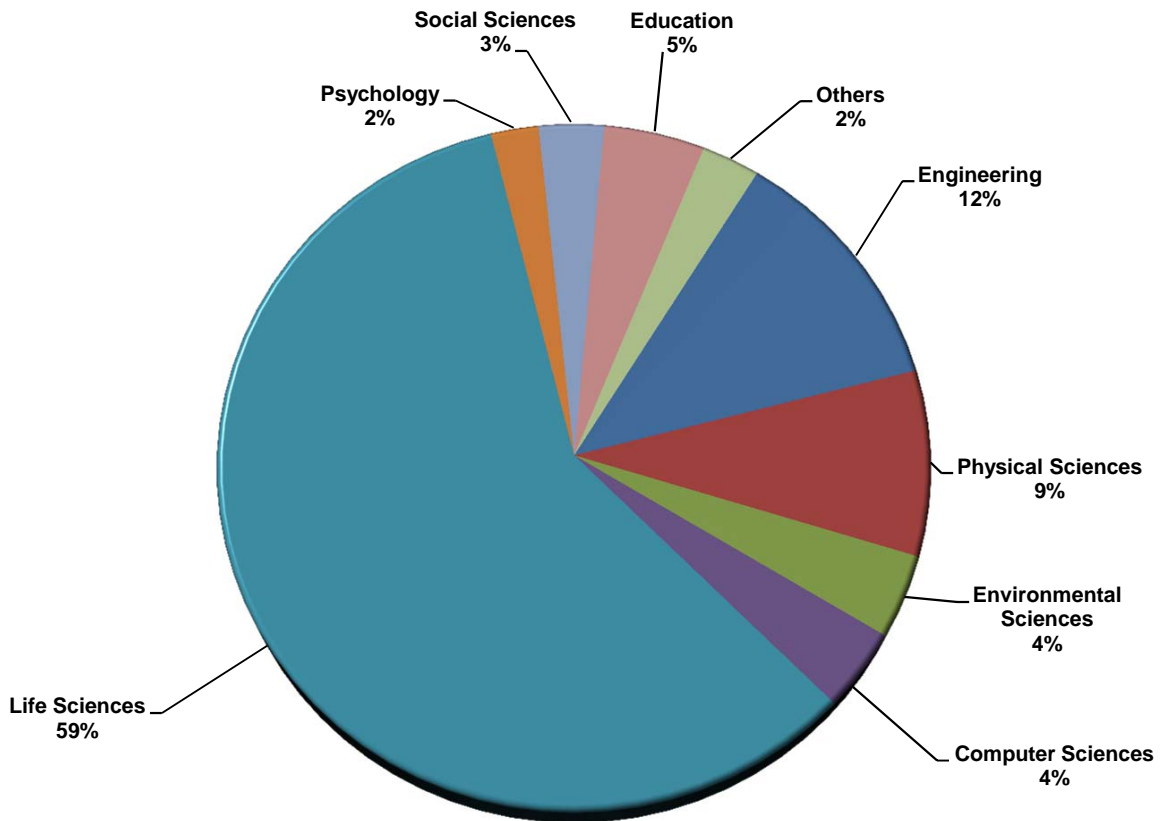
UMASS System

Total R&D Expenditures FY2007 - FY2011



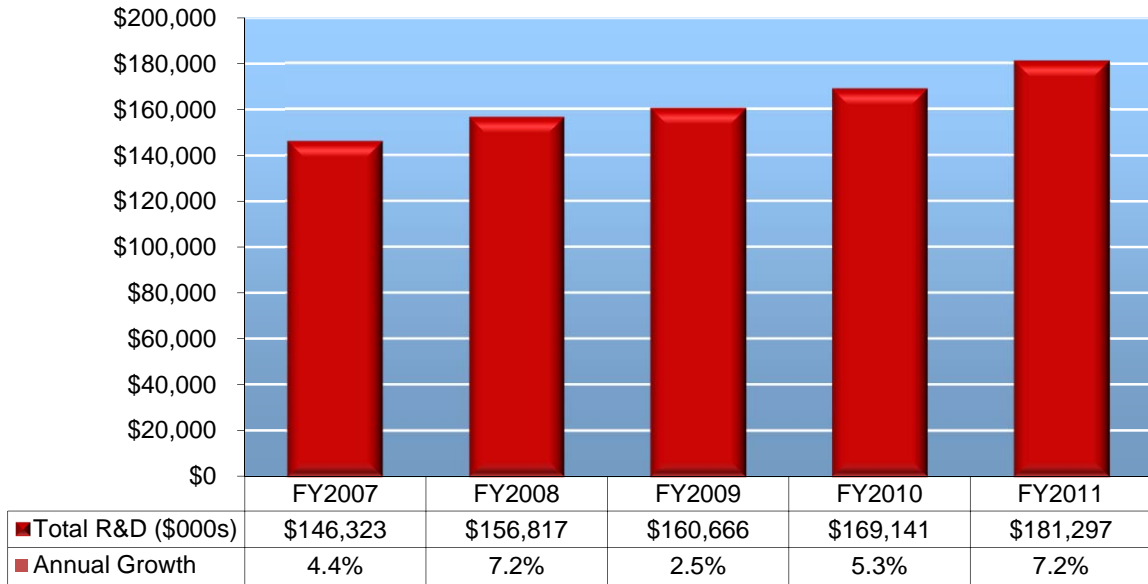
FY 2010 figures have been revised from the FY 2010 R&D Report publication (\$542,668).

Total R&D Expenditures FY2011



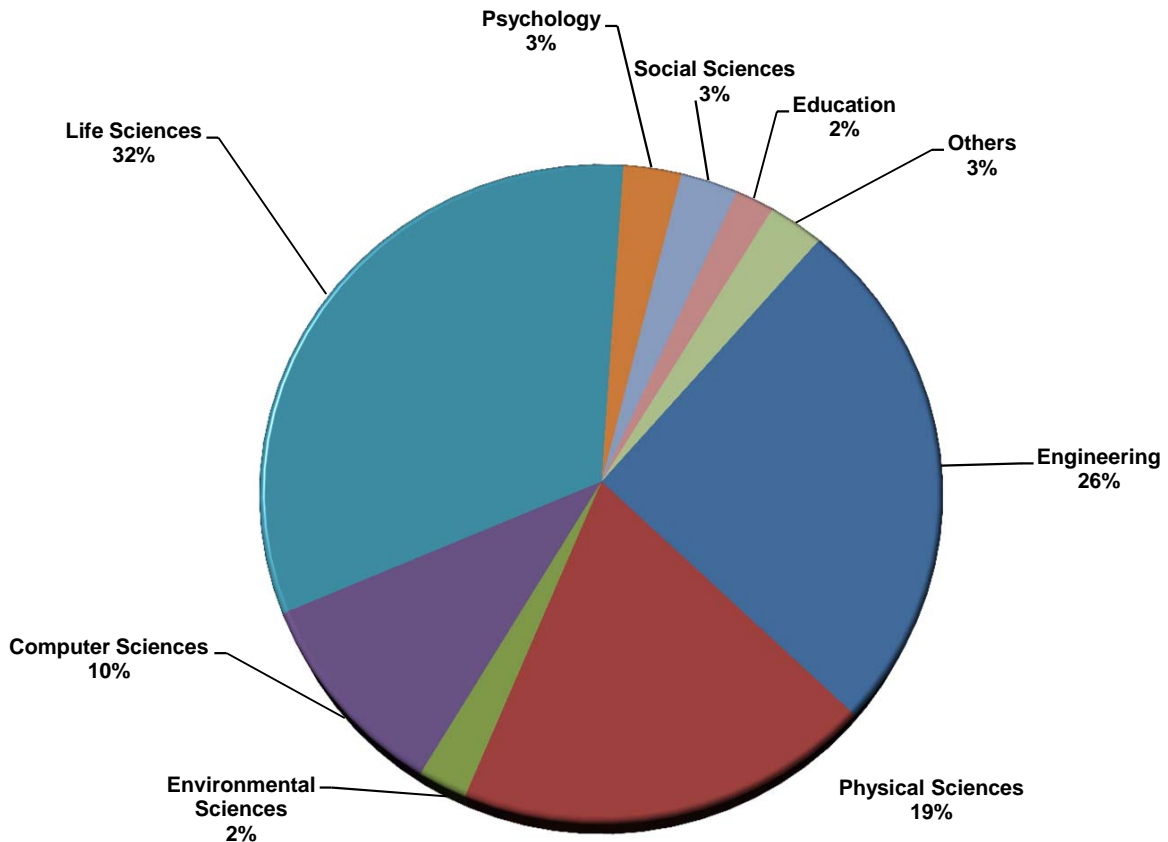
Amherst

Total R&D Expenditures FY2007 – FY2011



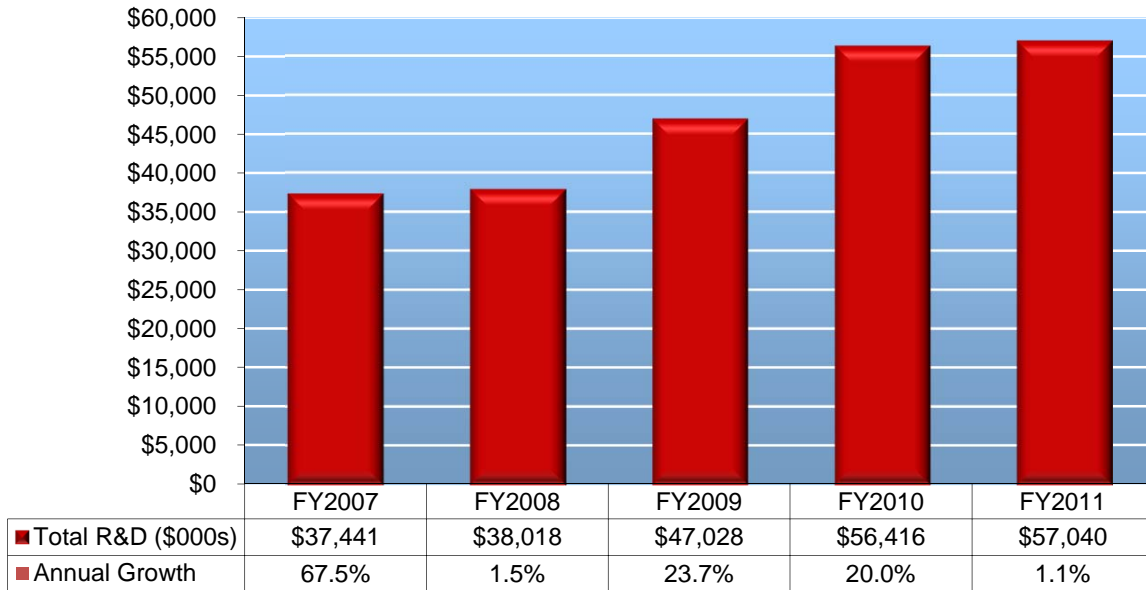
Note: UMA FY2010 figures have been revised since the FY2010 R&D Report publication.

Total R&D Expenditures FY2011

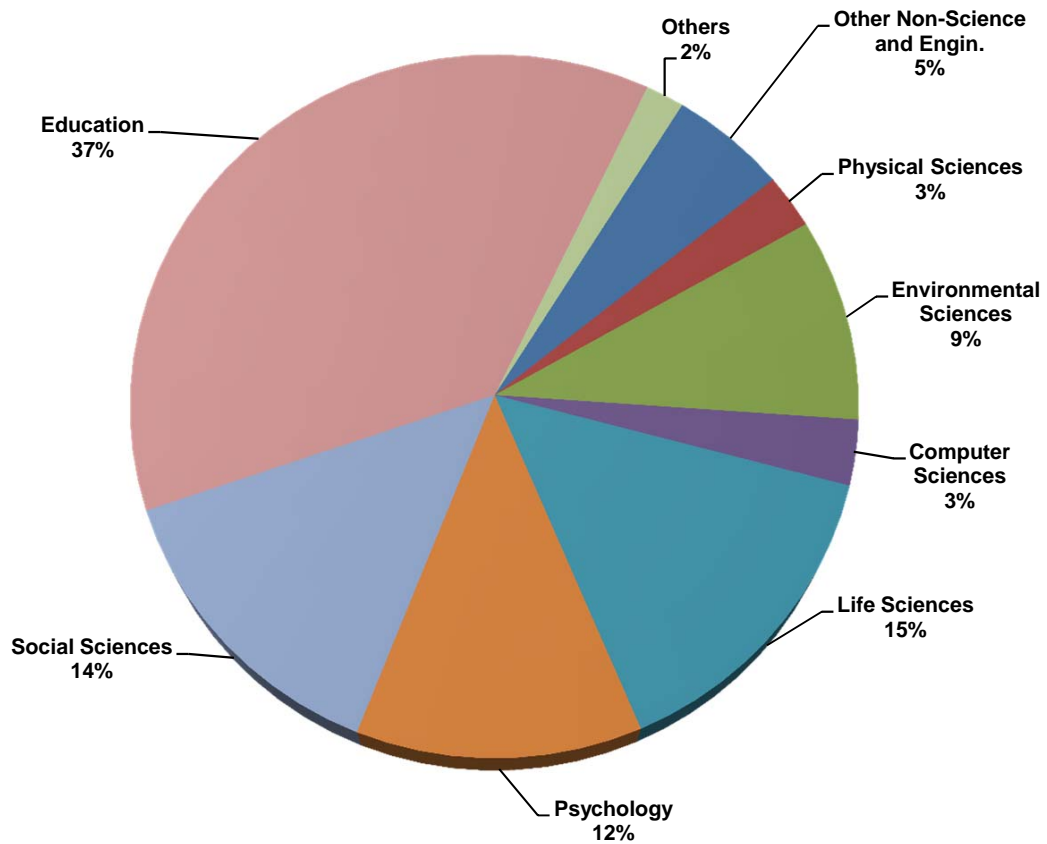


Boston

Total R&D Expenditures FY2007 – FY2011

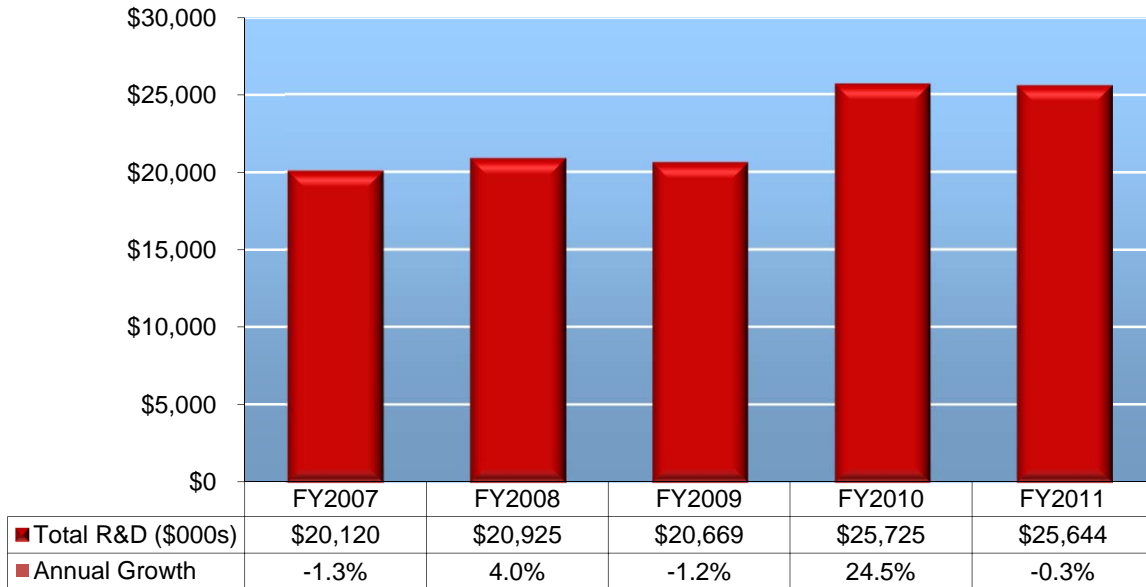


Total R&D Expenditures FY2011

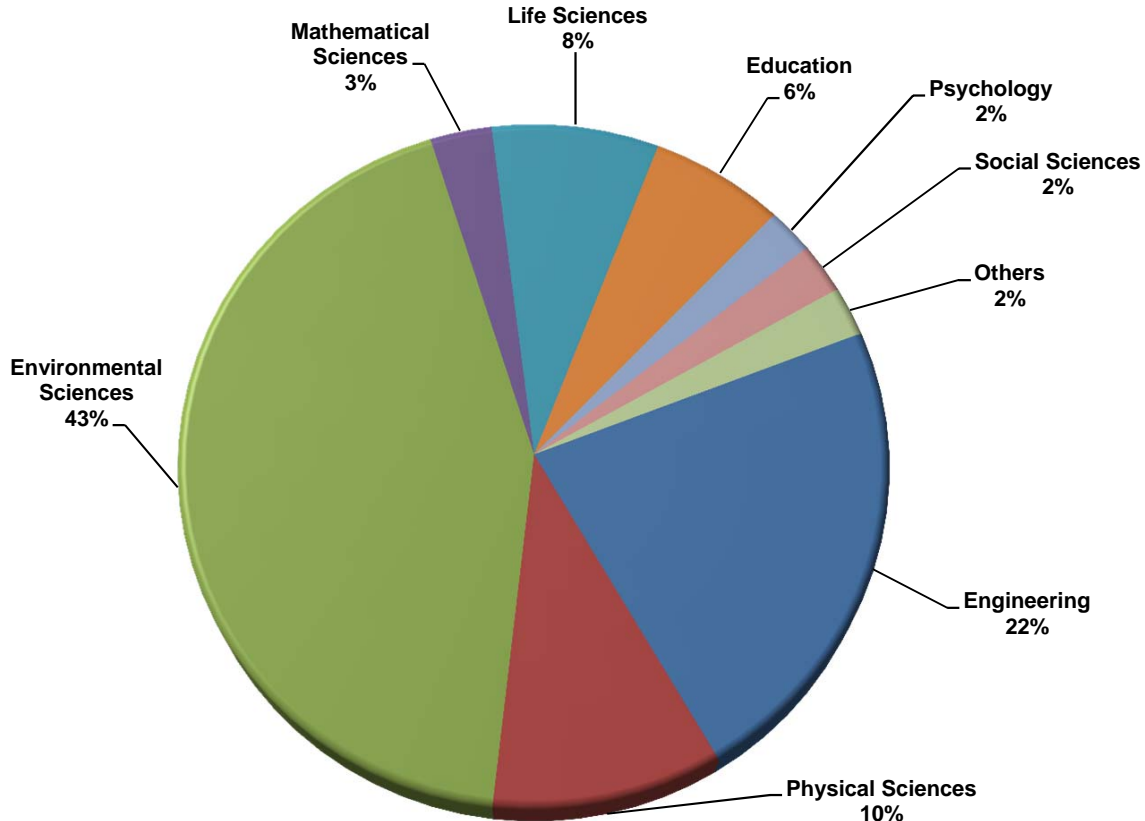


Dartmouth

Total R&D Expenditures FY2007 – FY2011

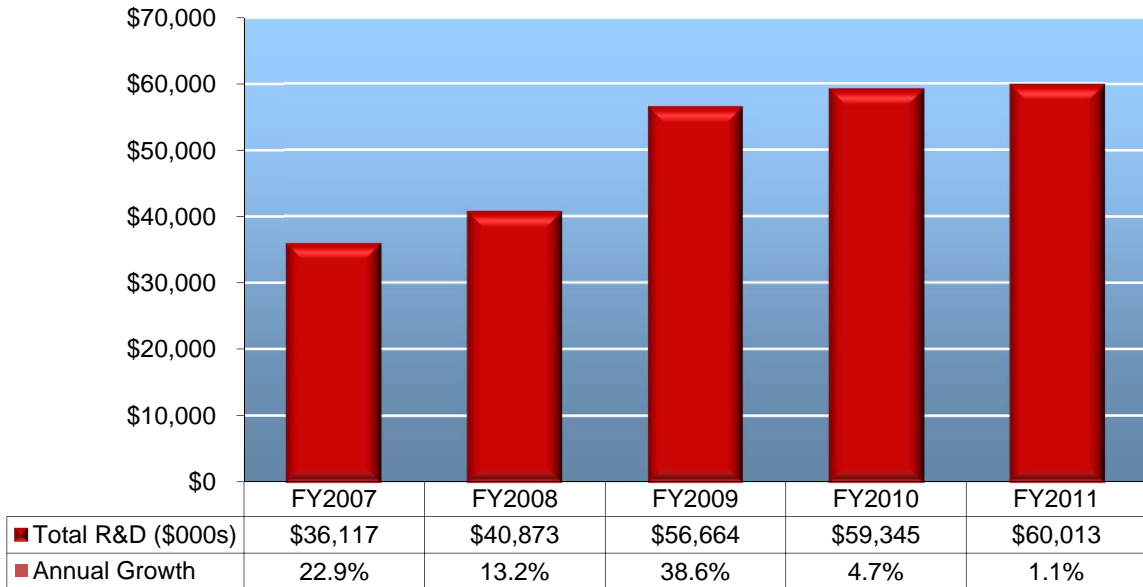


Total R&D Expenditures FY2011

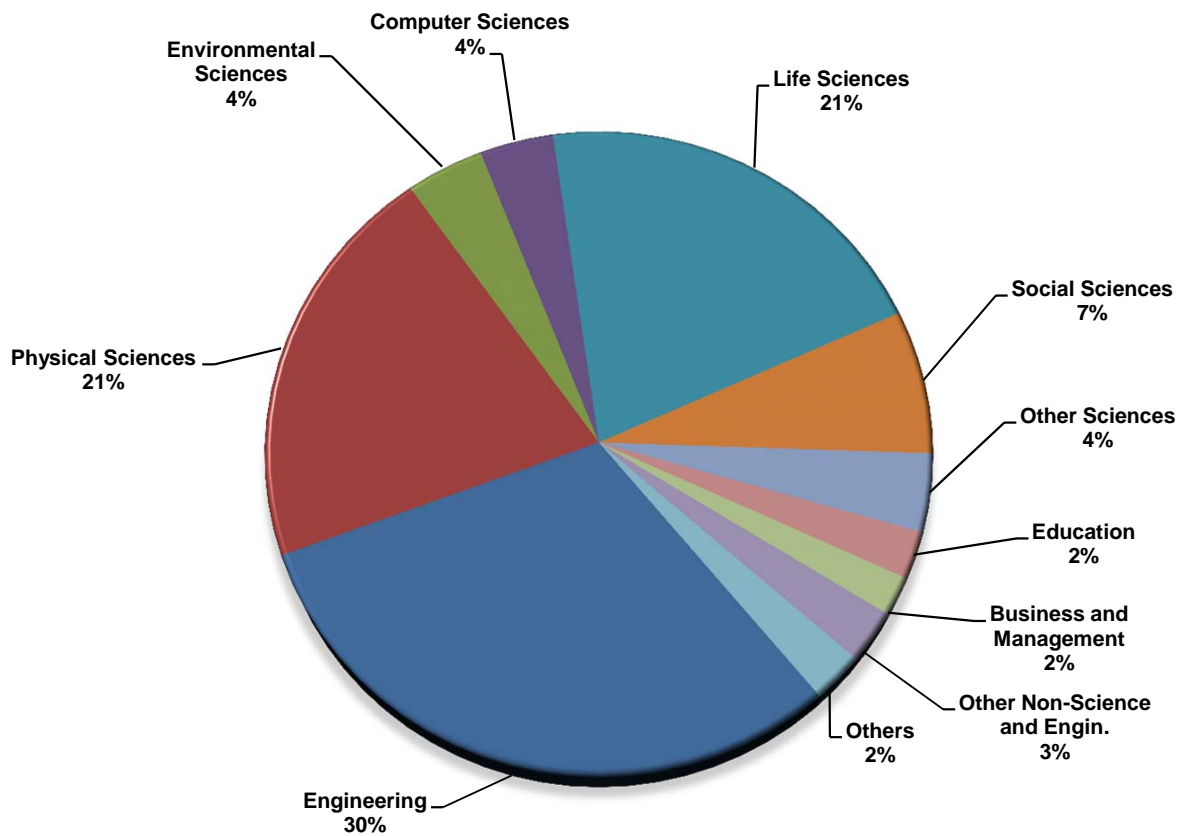


Lowell

Total R&D Expenditures FY2007 – FY2011

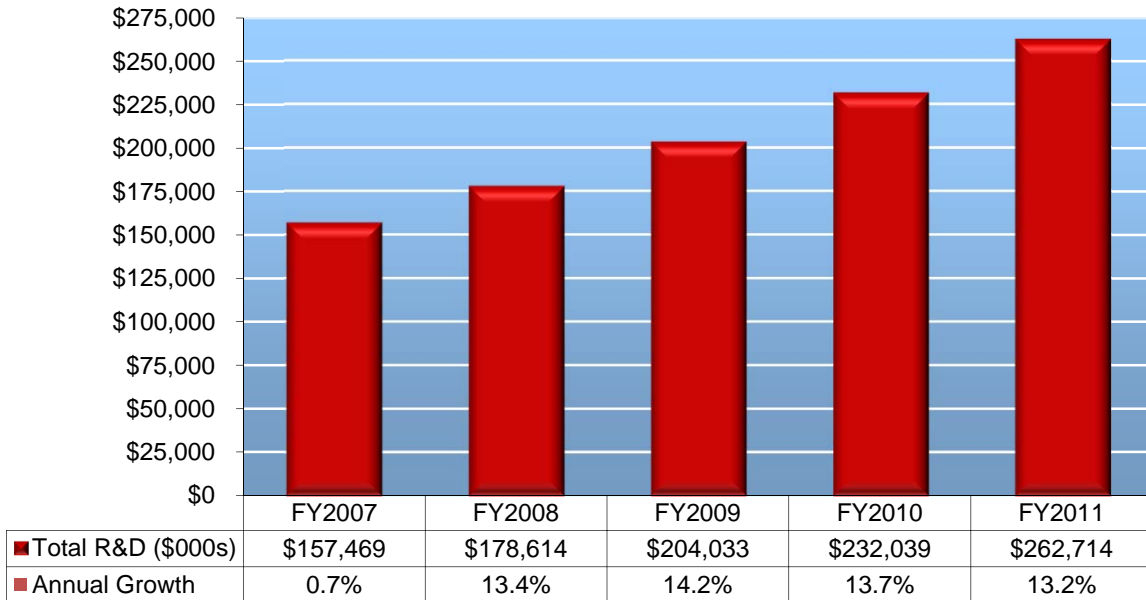


Total R&D Expenditures FY2011



Worcester

Total R&D Expenditures FY2007 – FY2011



All of Worcester's R&D expenditures are in the Life Sciences.

Total R&D Expenditures By Field FY2011

FIELD	UMA FY2011	% of UMA Total	% of Field	UMB FY2011	% of UMB Total	% of Field	UMD FY2011	% of UMD Total	% of Field	UML FY2011	% of UML Total	% of Field	UMW FY2011	% of UMW Total	% of Field	System FY2011	% of Total
Engineering (Total)	\$ 46,669	25.7%	65.8%	\$ 225	0.4%	0.3%	\$ 5,748	22.4%	8.1%	\$ 18,295	30.5%	25.8%	\$ 0			\$ 70,937	12.1%
Aeronautical & Astronomical	\$ 0			\$ 0			\$ 0			\$ 0			\$ 0			\$ 0	
Bioengineering/Biomedical	\$ 0			\$ 0			\$ 197	0.8%	23.6%	\$ 637	1.1%	76.4%	\$ 0			\$ 834	0.1%
Chemical	\$ 15,724	8.7%	91.3%	\$ 0			\$ 0			\$ 1,492	2.5%	8.7%	\$ 0			\$ 17,216	2.9%
Civil	\$ 8,169	4.5%	81.2%	\$ 0			\$ 837	3.3%	8.3%	\$ 1,055	1.8%	10.5%	\$ 0			\$ 10,061	1.7%
Electrical	\$ 16,123	8.9%	70.0%	\$ 225	0.4%	1.0%	\$ 1,236	4.8%	5.4%	\$ 5,447	9.1%	23.7%	\$ 0			\$ 23,031	3.9%
Mechanical	\$ 6,186	3.4%	62.6%	\$ 0			\$ 734	2.9%	7.4%	\$ 2,958	4.9%	29.9%	\$ 0			\$ 9,878	1.7%
Metallurgical & Materials	\$ 0			\$ 0			\$ 620	2.4%	13.7%	\$ 3,920	6.5%	86.3%	\$ 0			\$ 4,540	0.8%
Other	\$ 467	0.3%	8.7%	\$ 0			\$ 2,124	8.3%	39.5%	\$ 2,786	4.6%	51.8%	\$ 0			\$ 5,377	0.9%
Physical Sciences (Total)	\$ 34,761	19.2%	67.8%	\$ 1,440	2.5%	2.8%	\$ 2,622	10.2%	5.1%	\$ 12,440	20.7%	24.3%	\$ 0			\$ 51,263	8.7%
Astronomy	\$ 5,198	2.9%	100.0%	\$ 0			\$ 0			\$ 0			\$ 0			\$ 5,198	0.9%
Chemistry	\$ 22,893	12.6%	81.1%	\$ 879	1.5%	3.1%	\$ 1,715	6.7%	6.1%	\$ 2,734	4.6%	9.7%	\$ 0			\$ 28,221	4.8%
Physics	\$ 6,670	3.7%	37.4%	\$ 561	1.0%	3.1%	\$ 907	3.5%	5.1%	\$ 9,706	16.2%	54.4%	\$ 0			\$ 17,844	3.0%
Other	\$ 0			\$ 0			\$ 0			\$ 0			\$ 0			\$ 0	
Environmental Sciences (Total)	\$ 4,122	2.3%	18.0%	\$ 5,326	9.3%	23.2%	\$ 11,107	43.3%	48.5%	\$ 2,353	3.9%	10.3%	\$ 0			\$ 22,908	3.9%
Atmospheric	\$ 0			\$ 0			\$ 0			\$ 0			\$ 0			\$ 0	
Earth Sciences	\$ 3,343	1.8%	58.7%	\$ 0			\$ 0			\$ 2,353	3.9%	41.3%	\$ 0			\$ 5,696	1.0%
Oceanography	\$ 6	0.0%	0.0%	\$ 4,766	8.4%	30.0%	\$ 11,107	43.3%	69.9%	\$ 0			\$ 0			\$ 15,879	2.7%
Other	\$ 773			\$ 560	1.0%	42.0%	\$ 0			\$ 0			\$ 0			\$ 1,333	0.2%
Mathematical Sciences (Total)	\$ 2,591	1.4%	66.9%	\$ 0			\$ 742	2.9%	19.2%	\$ 539	0.9%	13.9%	\$ 0			\$ 3,872	0.7%
Computer Sciences (Total)	\$ 18,066	10.0%	81.1%	\$ 1,715	3.0%	7.7%	\$ 285	1.1%	1.3%	\$ 2,212	3.7%	9.9%	\$ 0			\$ 22,278	3.8%
Life Sciences (Total)	\$ 58,946	32.5%	17.1%	\$ 8,278	14.5%	2.4%	\$ 2,021	7.9%	0.6%	\$ 12,361	20.6%	3.6%	\$ 262,714	100.0%	76.3%	\$ 344,320	58.7%
Agricultural	\$ 28,669	15.8%	96.8%	\$ 0			\$ 946	3.7%	3.2%	\$ 0			\$ 0			\$ 29,615	5.0%
Biological	\$ 23,276	12.8%	19.9%	\$ 2,581	4.5%	2.2%	\$ 1,004	3.9%	0.9%	\$ 1,553	2.6%	1.3%	\$ 88,359	33.6%	75.7%	\$ 116,773	19.9%
Medical	\$ 6,473	3.6%	4.5%	\$ 4,675	8.2%	3.2%	\$ 0			\$ 252	0.4%	0.2%	\$ 133,598	50.9%	92.1%	\$ 144,998	24.7%
Other	\$ 528	0.3%	1.0%	\$ 1,022	1.8%	1.9%	\$ 71	0.3%	0.1%	\$ 10,556	17.6%	19.9%	\$ 40,757	15.5%	77.0%	\$ 52,934	9.0%
Psychology (Total)	\$ 5,166	2.8%	39.4%	\$ 7,035	12.3%	53.6%	\$ 555	2.2%	4.2%	\$ 361	0.6%	2.8%	\$ 0			\$ 13,117	2.2%
Social Sciences (Total)	\$ 5,123	2.8%	28.6%	\$ 7,845	13.8%	43.8%	\$ 620	2.4%	3.5%	\$ 4,340	7.2%	24.2%	\$ 0			\$ 17,928	3.1%
Economics	\$ 2,489	1.4%	71.2%	\$ 147	0.3%	4.2%	\$ 2	0.0%	0.1%	\$ 857	1.4%	24.5%	\$ 0			\$ 3,495	0.6%
Political Science	\$ 928	0.5%	18.0%	\$ 3,183	5.6%	61.7%	\$ 376	1.5%	7.3%	\$ 673	1.1%	13.0%	\$ 0			\$ 5,160	0.9%
Sociology	\$ 1,211	0.7%	38.2%	\$ 1,757	3.1%	55.4%	\$ 72	0.3%	2.3%	\$ 130	0.2%	4.1%	\$ 0			\$ 3,170	0.5%
Other	\$ 495	0.3%	8.1%	\$ 2,758	4.8%	45.2%	\$ 170	0.7%	2.8%	\$ 2,680	4.5%	43.9%	\$ 0			\$ 6,103	1.0%
Other Sciences (Total)	\$ 1,101	0.6%	31.8%	\$ 0			\$ 8	0.0%	0.2%	\$ 2,356	3.9%	68.0%	\$ 0			\$ 3,465	0.6%
TOTAL, SCI & ENG FIELDS	\$ 176,545	97.4%	32.1%	\$ 31,864	55.9%	5.8%	\$ 23,708	92.5%	4.3%	\$ 55,257	92.1%	10.0%	\$ 262,714	100.0%	47.8%	\$ 550,088	93.8%

Total R&D Expenditures By Field FY2011

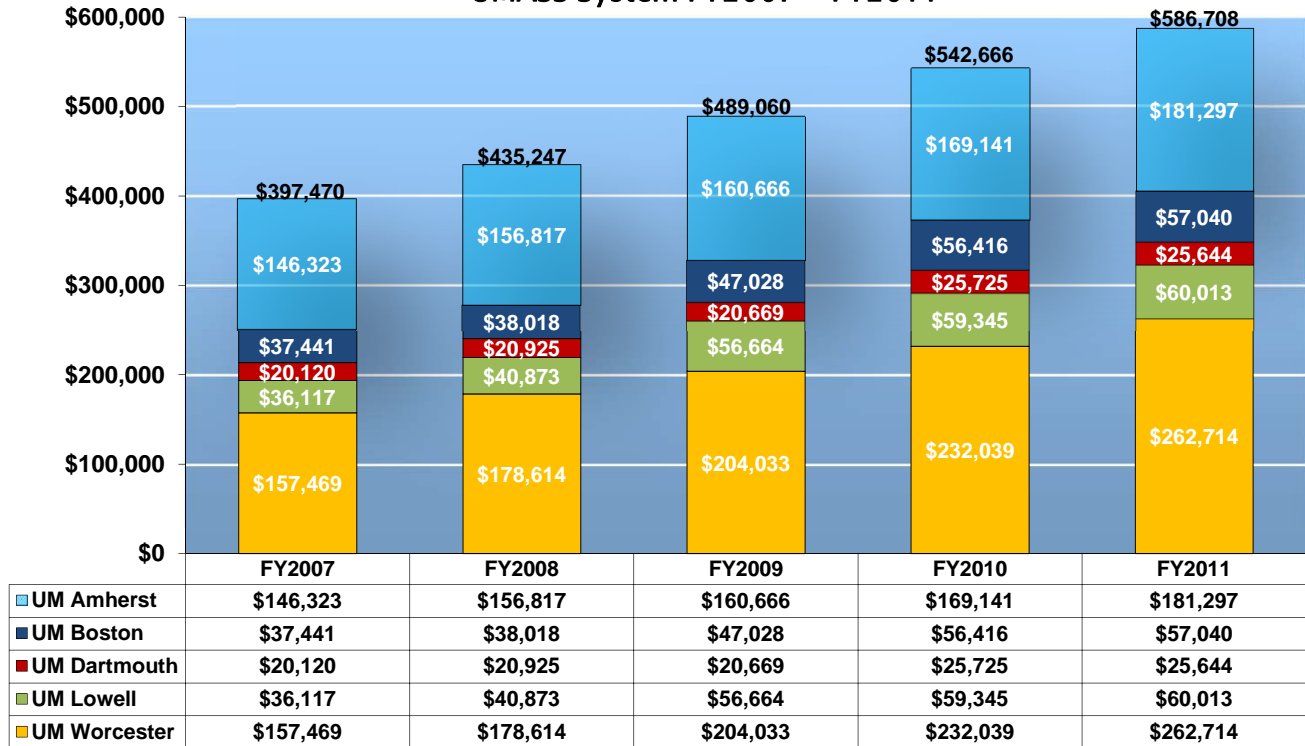
FIELD	% of UMA Total			% of UMB Total			% of UMD Total			% of UML Total			% of UMW Total			System FY2011	% of Total
		% of Field			% of Field			% of Field		% of Field		% of Field		% of Field			
Education	\$ 3,498	1.9%	12.5%	\$ 21,331	37.4%	76.5%	\$ 1,627	6.3%	5.8%	\$ 1,425	2.4%	5.1%	\$ 0		\$ 27,881	4.8%	
Law	\$ 60	0.0%	100.0%	\$ 0			\$ 0			\$ 0			\$ 0		\$ 60	0.0%	
Humanities	\$ 254	0.1%	33.6%	\$ 98	0.2%	13.0%	\$ 151	0.6%	20.0%	\$ 252	0.4%	33.4%	\$ 0		\$ 755	0.1%	
Visual and Performing Arts	\$ 46	0.0%	11.2%	\$ 35	0.1%	8.5%	\$ 16	0.1%	3.9%	\$ 315	0.5%	76.5%	\$ 0		\$ 412	0.1%	
Business and Management	\$ 423	0.2%	18.8%	\$ 653	1.1%	29.0%	\$ 0			\$ 1,174	2.0%	52.2%	\$ 0		\$ 2,250	0.4%	
Comm., Journalism & Library Sci	\$ 453	0.2%	97.2%	\$ 0			\$ 0			\$ 13	0.0%	2.8%	\$ 0		\$ 466	0.1%	
Social Work	\$ 0			\$ 0			\$ 0			\$ 0			\$ 0		\$ 0		
Other Non-Science and Engin.	\$ 18	0.0%	0.4%	\$ 3,059	5.4%	63.8%	\$ 142	0.6%	3.0%	\$ 1,577	2.6%	32.9%	\$ 0		\$ 4,796	0.8%	
TOTAL, NON-SCI & ENG FIELDS	\$ 4,752	2.6%	13.0%	\$ 25,176	44.1%	68.7%	\$ 1,936	7.5%	5.3%	\$ 4,756	7.9%	13.0%	\$ 0		\$ 36,620	6.2%	
TOTAL, SCI & ENG FIELDS	\$ 176,545	97.4%	32.1%	\$ 31,864	55.9%	5.8%	\$ 23,708	92.5%	4.3%	\$ 55,257	92.1%	10.0%	\$ 262,714	100.0%	47.8%	\$ 550,088	93.8%
GRAND TOTAL	\$ 181,297	30.9%	30.9%	\$ 57,040	9.7%	9.7%	\$ 25,644	4.4%	4.4%	\$ 60,013	10.2%	10.2%	\$ 262,714	44.8%	44.8%	\$ 586,708	100.0%

Source: Campus NSF surveys. All dollars are in thousands.

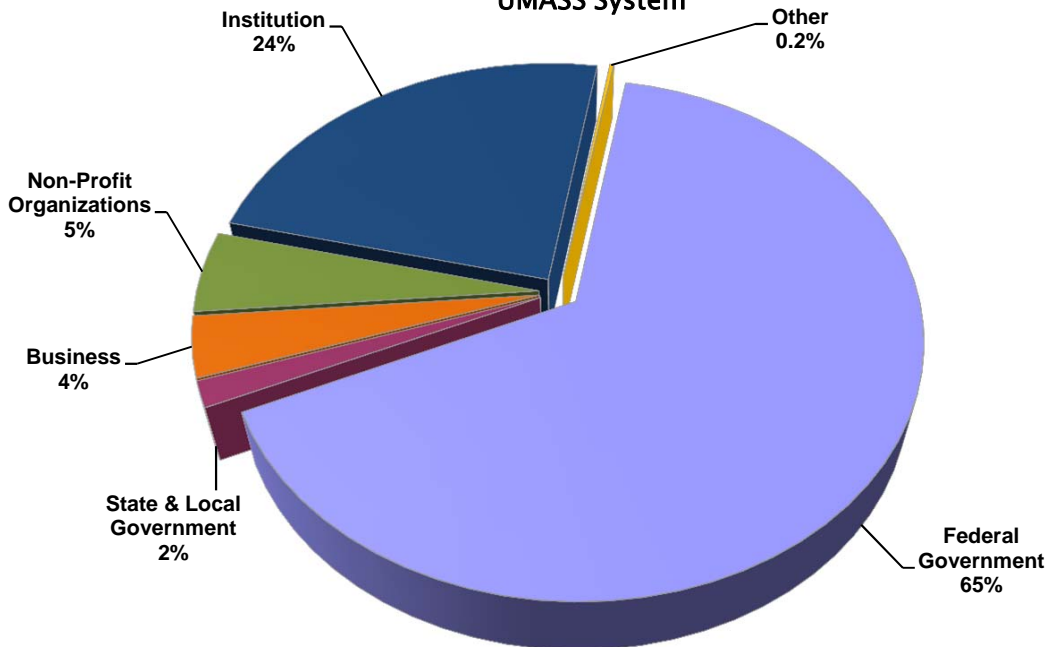
Note: Percent of Total is the percentage each field represents of total campus or system R&D expenditures in all fields.

Percent of Field is the percentage of the UMass system's expenditures in a particular field represented by that campus.

Total R&D Expenditures UMASS System FY2007 – FY2011



Total R&D Expenditures by Source of Funds FY2011 UMASS System



Source: Campus NSF surveys. All dollars are in thousands.

R&D Expenditures by Source

FY2005-FY2009										FY2010-FY2011			
	Total R&D Expenditures (S&E)									Total R&D Expenditures			
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09		FY10	FY11	1-Year Change FY10 - FY11	
						\$	%	\$	%			\$	%
Amherst	\$127,487	\$136,057	\$141,351	\$152,884	\$156,216	\$28,729	22.5%	\$3,332	2.2%	\$169,141	\$181,297	\$12,156	7.2%
Boston	\$18,148	\$21,056	\$25,952	\$30,272	\$36,637	\$18,489	101.9%	\$6,365	21.0%	\$56,416	\$57,040	\$624	1.1%
Dartmouth	\$19,452	\$19,171	\$19,538	\$20,431	\$19,343	-\$109	-0.6%	-\$1,088	-5.3%	\$25,725	\$25,644	-\$81	-0.3%
Lowell	\$23,852	\$27,635	\$34,824	\$36,486	\$52,431	\$28,579	119.8%	\$15,945	43.7%	\$59,345	\$60,013	\$668	1.1%
Worcester	\$149,267	\$156,452	\$157,469	\$178,614	\$204,033	\$54,766	36.7%	\$25,419	14.2%	\$232,039	\$262,714	\$30,675	13.2%
System	\$338,206	\$360,371	\$379,134	\$418,687	\$468,660	\$130,454	38.6%	\$49,973	11.9%	\$542,668	\$586,708	\$44,040	8.1%
	Federal R&D Expenditures (S&E)									Federal Total R&D Expenditures			
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09		FY10	FY11	1-Year Change FY10 - FY11	
						\$	%	\$	%			\$	%
Amherst	\$66,921	\$69,642	\$71,974	\$79,736	\$80,163	\$13,242	19.8%	\$427	0.5%	\$97,937	\$107,683	\$9,746	10.0%
Boston	\$6,326	\$8,610	\$9,152	\$12,001	\$13,536	\$7,210	114.0%	\$1,535	12.8%	\$24,527	\$26,958	\$2,431	9.9%
Dartmouth	\$9,852	\$9,515	\$11,456	\$13,087	\$9,667	-\$185	-1.9%	-\$3,420	-26.1%	\$12,236	\$13,657	\$1,421	11.6%
Lowell	\$17,608	\$18,741	\$20,045	\$22,406	\$23,083	\$5,475	31.1%	\$677	3.0%	\$25,550	\$27,960	\$2,410	9.4%
Worcester	\$130,680	\$136,141	\$131,226	\$145,113	\$145,834	\$15,154	11.6%	\$721	0.5%	\$178,293	\$208,244	\$29,951	16.8%
System	\$231,387	\$242,649	\$243,853	\$272,343	\$272,283	\$40,896	17.7%	-\$60	0.0%	\$338,543	\$384,502	\$45,959	13.6%
	State & Local Government R&D Expenditures (S&E)									State & Local Total R&D Expenditures			
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09		FY10	FY11	1-Year Change FY10 - FY11	
						\$	%	\$	%			\$	%
Amherst	\$3,873	\$5,684	\$5,638	\$4,699	\$5,439	\$1,566	40.4%	\$740	15.7%	\$4,567	\$3,166	-\$1,401	-30.7%
Boston	\$2,481	\$1,662	\$1,207	\$701	\$949	-\$1,532	-61.7%	\$248	35.4%	\$3,652	\$2,417	-\$1,235	-33.8%
Dartmouth	\$5,039	\$5,069	\$2,210	\$1,641	\$1,312	-\$3,727	-74.0%	-\$329	-20.0%	\$657	\$821	\$164	25.0%
Lowell	\$180	\$601	\$969	\$1,088	\$1,466	\$1,286	714.4%	\$378	34.7%	\$1,910	\$1,745	-\$165	-8.6%
Worcester	\$139	\$35	\$0	\$895	\$5,265	\$5,126	3687.8%	\$4,370	488.3%	\$1,506	\$1,290	-\$216	-14.3%
System	\$11,712	\$13,051	\$10,024	\$9,024	\$14,431	\$2,719	23.2%	\$5,407	59.9%	\$12,292	\$9,439	-\$2,853	-23.2%

Source: Campus NSF surveys. All dollars are in thousands.

Note: Prior to the FY 2010 reporting cycle (FY 2005-FY 2009), R&D Expenditures data by Source represents Science and Engineering figures only; Due to changes in the NSF Survey for the FY 2010 reporting cycle (and moving forward), R&D Expenditures by Source data now comprises Total R&D Expenditures figures: Science and Engineering plus Non-Science & Engineering. For reference purposes, historical data FY2005-FY2009 will be maintained until the next 5-year trend data is complete. Note 2: UMA FY2010 figures have been revised since the FY2010 R&D Report publication.

R&D Expenditures by Source (Cont'd)

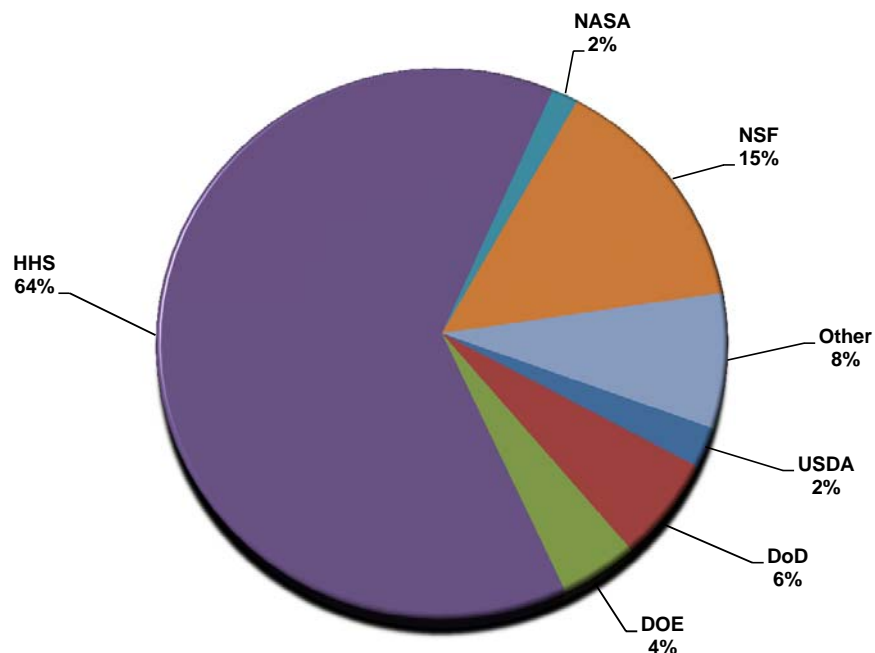
FY2005-FY2009											FY2010 - FY2011							
	Industry-Sponsored R&D Expenditures (S&E)										Industry-Sponsored Total R&D Expenditures							
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09		FY10			FY11			1-Year Change FY10 - FY11		
						\$	%	\$	%	Business	Non-Profits	Total	Business	Non-Profits	Total	\$	%	
Amherst	\$4,724	\$5,934	\$5,195	\$8,182	\$8,505	\$3,781	80.0%	\$323	3.9%	\$6,234	\$6,675	\$12,909	\$6,048	\$6,476	\$12,524	-\$385	-3.0%	
Boston	\$0	\$0	\$275	\$552	\$333	\$333	NA	-\$219	-39.7%	\$91	\$5,902	\$5,993	\$188	\$4,933	\$5,121	-\$872	-14.6%	
Dartmouth	\$1,252	\$1,680	\$762	\$807	\$816	-\$436	-34.8%	\$9	1.1%	\$633	\$392	\$1,025	\$503	\$301	\$804	-\$221	-21.6%	
Lowell	\$4,755	\$4,423	\$5,222	\$6,299	\$6,772	\$2,017	42.4%	\$473	7.5%	\$4,460	\$1,779	\$6,239	\$3,726	\$2,426	\$6,152	-\$87	-1.4%	
Worcester	\$8,018	\$9,465	\$16,266	\$15,192	\$14,090	\$6,072	75.7%	-\$1,102	-7.3%	\$14,198	\$14,524	\$28,722	\$11,747	\$15,747	\$27,494	-\$1,228	-4.3%	
System	\$18,749	\$21,502	\$27,720	\$31,032	\$30,516	\$11,767	62.8%	-\$516	-1.7%	\$25,616	\$29,272	\$58,703	\$22,212	\$29,883	\$52,095	-\$6,608	-11.3%	
	Institutional R&D Expenditures (S&E)										Institutional Total R&D Expenditures							
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09		FY10	FY11	1-Year Change FY10 - FY11						
						\$	%	\$	%			\$	%					
Amherst	\$42,887	\$45,773	\$48,755	\$49,556	\$50,647	\$7,760	18.1%	\$1,091	2.2%	\$52,426	\$57,156	\$4,730	9.0%					
Boston	\$6,731	\$7,007	\$11,122	\$13,048	\$15,993	\$9,262	137.6%	\$2,945	22.6%	\$21,997	\$22,350	\$353	1.6%					
Dartmouth	\$3,305	\$2,907	\$4,855	\$4,253	\$7,164	\$3,859	116.8%	\$2,911	68.4%	\$11,807	\$10,123	-\$1,684	-14.3%					
Lowell	\$1,309	\$3,870	\$8,588	\$6,693	\$21,110	\$19,801	1512.7%	\$14,417	215.4%	\$25,583	\$24,131	-\$1,452	-5.7%					
Worcester	\$1,583	\$2,377	\$1,385	\$2,626	\$20,916	\$19,333	1221.3%	\$18,290	696.5%	\$23,518	\$25,686	\$2,168	9.2%					
System	\$55,815	\$61,934	\$74,705	\$76,176	\$115,830	\$60,015	107.5%	\$39,654	52.1%	\$135,331	\$139,446	\$4,115	3.0%					
	Other R&D Expenditures (S&E)										Other Total R&D Expenditures							
	FY05	FY06	FY07	FY08	FY09	5-Year Change FY05 - FY09		1-Year Change FY08 - FY09		FY10	FY11	1-Year Change FY10 - FY11						
						\$	%	\$	%			\$	%					
Amherst	\$9,082	\$9,024	\$9,789	\$10,711	\$11,462	\$2,380	26.2%	\$751	7.0%	\$1,302	\$768	-\$534	-41.0%					
Boston	\$2,610	\$3,777	\$4,196	\$3,970	\$5,826	\$3,216	123.2%	\$1,856	46.8%	\$247	\$194	-\$53	-21.5%					
Dartmouth	\$4	\$0	\$255	\$643	\$384	\$380	9500.0%	-\$259	-40.3%	\$0	\$239	\$239	0.0%					
Lowell	\$0	\$0	\$0	\$0	\$0	\$0	NA	\$0	NA	\$63	\$25	-\$38	-60.3%					
Worcester	\$8,847	\$8,434	\$8,592	\$14,788	\$17,928	\$9,081	102.6%	\$3,140	21.2%	\$0	\$0	\$0	0.0%					
System	\$20,543	\$21,235	\$22,832	\$30,112	\$35,600	\$15,057	73.3%	\$5,488	18.2%	\$1,612	\$1,226	-\$386	-23.9%					

Source: Campus NSF surveys. All dollars are in thousands.

Note: Prior to the FY 2010 reporting cycle (FY 2005-FY 2009), R&D Expenditures data by Source represents Science and Engineering figures only; Due to changes in the NSF Survey for the FY 2010 reporting cycle (and moving forward), R&D Expenditures by Source data now comprises Total R&D Expenditures figures: Science and Engineering plus Non-Science & Engineering. For reference purposes, historical data FY2005-FY2009 will be maintained until the next 5-year trend data is complete.

Note 2: UMA FY2010 figures have been revised since the FY2010 R&D Report Publication.

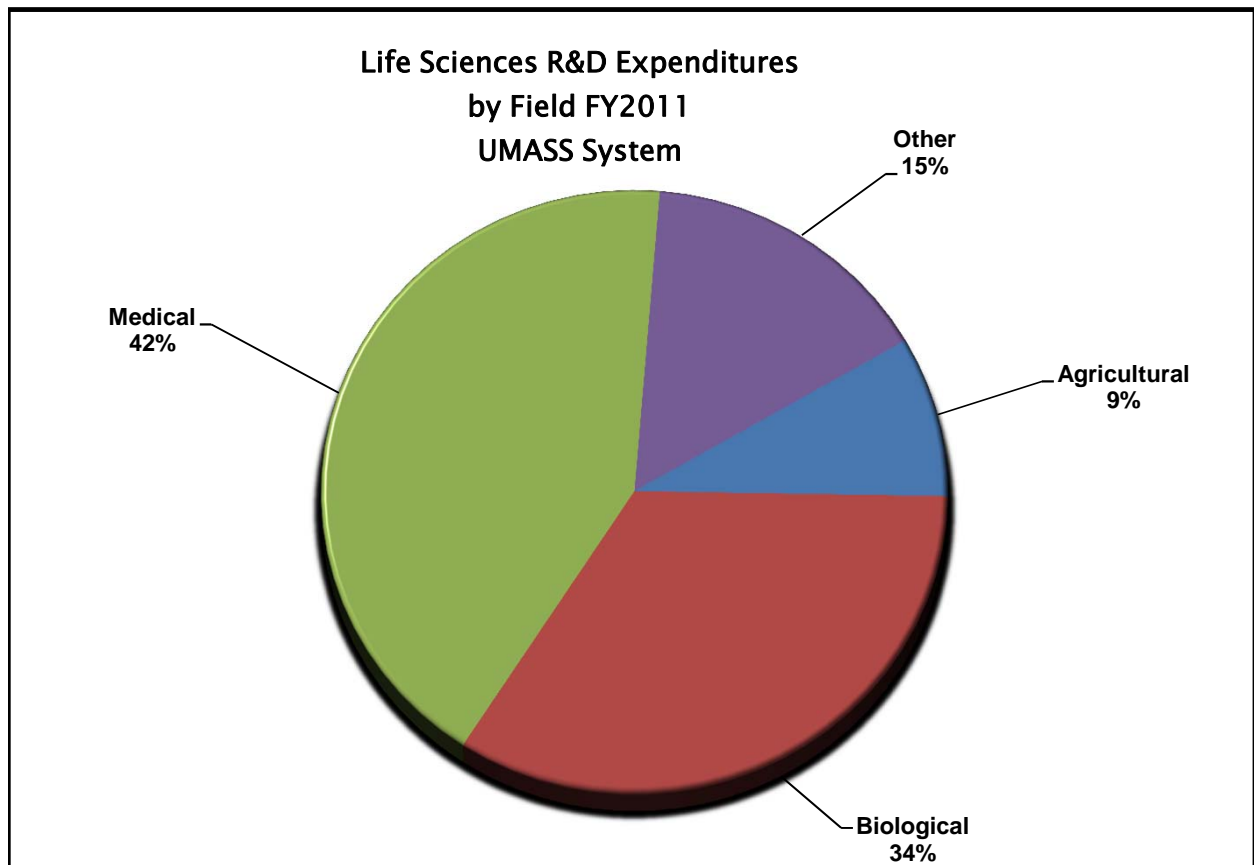
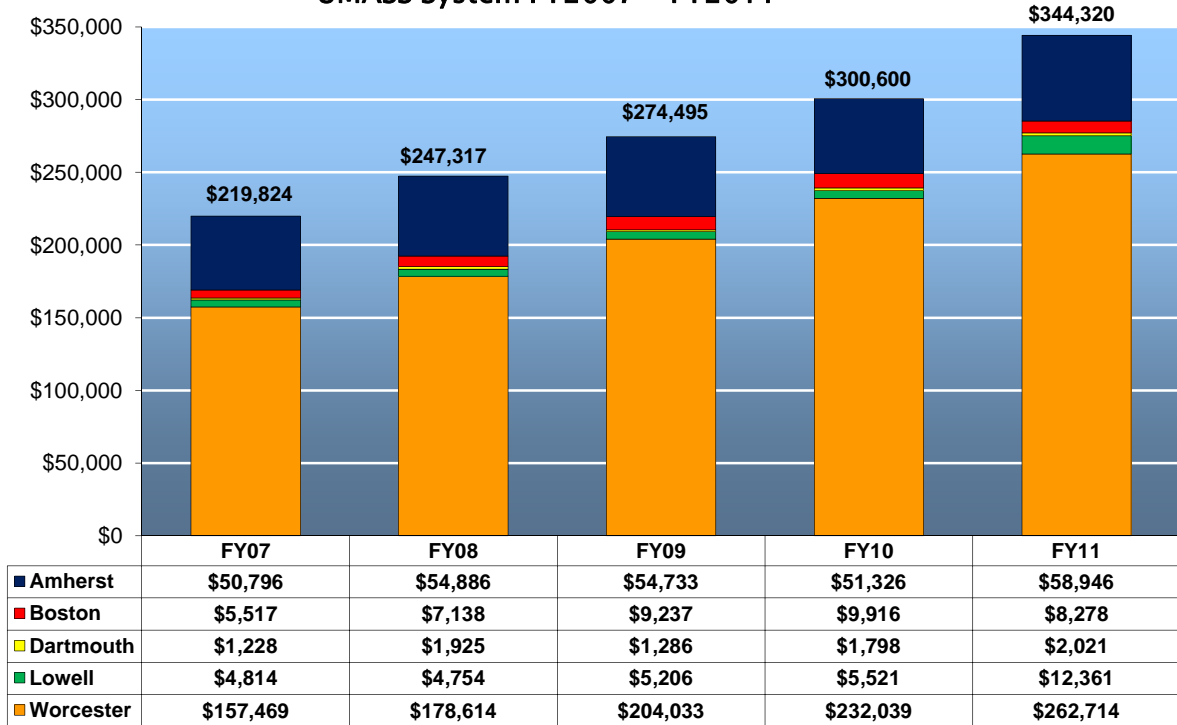
**Total R&D Expenditures
by Federal Government Agency Sources FY2011
UMASS System**



	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	\$ 107,683	\$ 8,074	7.5%	\$ 9,440	8.8%	\$ 13,654	12.7%	\$ 22,583	21.0%	\$ 3,407	3.2%	\$ 42,407	39.4%	\$ 8,118	7.5%
Boston	\$ 26,958	\$ -	0.0%	\$ 714	2.6%	\$ 559	2.1%	\$ 8,954	33.2%	\$ 2,023	7.5%	\$ 3,840	14.2%	\$ 10,868	40.3%
Dartmouth	\$ 13,657	\$ 546	4.0%	\$ 1,565	11.5%	\$ 986	7.2%	\$ 720	5.3%	\$ 55	0.4%	\$ 3,084	22.6%	\$ 6,701	49.1%
Lowell	\$ 27,960	\$ 219	0.8%	\$ 9,970	35.7%	\$ 1,200	4.3%	\$ 6,799	24.3%	\$ 370	1.3%	\$ 5,875	21.0%	\$ 3,527	12.6%
Worcester	\$ 208,244	\$ 225	0.1%	\$ 1,176	0.6%	\$ -	0.0%	\$ 204,931	98.4%	\$ 83	0.0%	\$ 540	0.3%	\$ 1,289	0.6%
System	\$ 384,502	\$ 9,064	2.4%	\$ 22,865	5.9%	\$ 16,399	4.3%	\$ 243,987	63.5%	\$ 5,938	1.5%	\$ 55,746	14.5%	\$ 30,503	7.9%

Source: Campus NSF surveys. All dollars are in thousands.
Note: HHS includes NIH

Life Sciences R&D Expenditures UMASS System FY2007 – FY2011



Source: Campus NSF surveys. All dollars are in thousands.

Note: UMA FY2010 figures have been revised since the FY2010 R&D Report Publication.

**Life Sciences R&D Expenditures by Field
FY2007 – FY2011**

	Life Sciences R&D Expenditures								
	FY07	FY08	FY09	FY10	FY11	5-Year Change FY07 - FY11		1-Year Change FY10 - FY11	
						\$	%	\$	%
Amherst	\$50,796	\$54,886	\$54,733	\$51,326	\$58,946	\$8,150	16.0%	\$7,620	14.8%
Boston	\$5,517	\$7,138	\$9,237	\$9,916	\$8,278	\$2,761	50.0%	-\$1,638	-16.5%
Dartmouth	\$1,228	\$1,925	\$1,286	\$1,798	\$2,021	\$793	64.6%	\$223	12.4%
Lowell	\$4,814	\$4,754	\$5,206	\$5,521	\$12,361	\$7,547	156.8%	\$6,840	123.9%
Worcester	\$157,469	\$178,614	\$204,033	\$232,039	\$262,714	\$105,245	66.8%	\$30,675	13.2%
System	\$219,824	\$247,317	\$274,495	\$300,600	\$344,320	\$124,496	56.6%	\$43,720	14.5%

	Agricultural								
	FY07	FY08	FY09	FY10	FY11	5-Year Change FY07 - FY11		1-Year Change FY10 - FY11	
						\$	%	\$	%
Amherst	\$20,795	\$24,478	\$23,088	\$21,708	\$28,669	\$7,874	37.9%	\$6,961	32.1%
Boston	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	0.0%
Dartmouth	\$739	\$602	\$531	\$645	\$946	\$207	28.0%	\$301	46.7%
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	\$21,534	\$25,080	\$23,619	\$22,353	\$29,615	\$8,081	37.5%	\$7,262	32.5%

	Biological								
	FY07	FY08	FY09	FY10	FY11	5-Year Change FY07 - FY11		1-Year Change FY10 - FY11	
						\$	%	\$	%
Amherst	\$22,757	\$22,823	\$23,323	\$22,494	\$23,276	\$519	2.3%	\$782	3.5%
Boston	\$2,345	\$3,384	\$3,020	\$2,537	\$2,581	\$236	10.1%	\$44	1.7%
Dartmouth	\$465	\$970	\$711	\$1,120	\$1,004	\$539	115.9%	-\$116	-10.4%
Lowell	\$1,378	\$1,477	\$1,531	\$1,281	\$1,553	\$175	12.7%	\$272	21.2%
Worcester	\$56,562	\$63,980	\$72,851	\$77,718	\$88,359	\$31,797	56.2%	\$10,641	13.7%
System	\$83,507	\$92,634	\$101,436	\$105,150	\$116,773	\$33,266	39.8%	\$11,623	11.1%

Note: UMA FY2010 figures have been revised since the FY2010 R&D Report Publication.

**Life Sciences R&D Expenditures by Field
FY2007 – FY2011**

	Medical								
	FY07	FY08	FY09	FY10	FY11	5-Year Change FY07 - FY11		1-Year Change FY10 - FY11	
						\$	%	\$	%
Amherst	\$5,401	\$6,575	\$7,237	\$6,411	\$6,473	\$1,072	19.8%	\$62	1.0%
Boston	\$2,984	\$2,934	\$3,493	\$4,697	\$4,675	\$1,691	56.7%	-\$22	-0.5%
Dartmouth	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	0.0%
Lowell	\$0	\$0	\$0	\$0	\$252	\$252	0.0%	\$252	0.0%
Worcester	\$82,470	\$93,501	\$104,417	\$124,323	\$133,598	\$51,128	62.0%	\$9,275	7.5%
System	\$90,855	\$103,010	\$115,147	\$135,431	\$144,998	\$54,143	59.6%	\$9,567	7.1%

	Other Life Sciences								
	FY07	FY08	FY09	FY10	FY11	5-Year Change FY07 - FY11		1-Year Change FY10 - FY11	
						\$	%	\$	%
Amherst	\$1,843	\$1,010	\$1,085	\$713	\$528	-\$1,315	-71.4%	-\$185	-25.9%
Boston	\$188	\$820	\$2,724	\$2,682	\$1,022	\$834	443.6%	-\$1,660	-61.9%
Dartmouth	\$24	\$353	\$44	\$33	\$71	\$47	195.8%	\$38	115.2%
Lowell	\$3,436	\$3,277	\$3,675	\$4,240	\$10,556	\$7,120	207.2%	\$6,316	149.0%
Worcester	\$18,437	\$21,133	\$26,765	\$ 29,998	\$ 40,757	\$ 22,320	121.1%	\$10,759	35.9%
System	\$23,928	\$26,593	\$34,293	\$ 37,666	\$52,934	\$29,006	121.2%	\$15,268	40.5%

Source: Campus NSF surveys and WebCASPAR. All dollars are in thousands.

Note: UMA FY2010 figures have been revised since the FY2010 R&D Report Publication.

EPILOGUE

The *FY2011 Annual Research and Development Expenditures Report* presents information on the research and development expenditures for the University of Massachusetts System.

IMPORTANT NOTE ON CHANGES FROM FY2010 SURVEY

The Higher Education Research and Development Survey for FY2011, formerly the Survey of Research and Development Expenditures at Universities and Colleges, has experienced several changes from its previous version. NSF outlines these changes as follows:

1. NSF has clarified the definition of R&D expenditures inclusion criteria to add that all expenditures from operating fund accounts dedicated to research should be included.
2. Similarly, there was an addition to the R&D expenditures exclusion criteria to add that unrecovered indirect costs above the institution's negotiated rate should not be included in reported totals.
3. **Changes to Questions**
 - Question 1. Row e1, Institutionally financed research, has been clarified to include all R&D funded by the institution from accounts that are only used for research.
 - Questions 7 and 8. The types of entities have been expanded to include Higher education institutions, Business, Nonprofit organizations, and Other. If the institution cannot easily break out expenditures for these new categories this year, it may report using just the higher education and other categories as in prior years.

Source: National Science Foundation Higher Education Research And Development Survey, FY2011.

Definitions and Criteria For 'R&D Expenditures' - According to the National Science Foundation Survey of Research And Development Expenditures, "*(Separately budgeted) R&D Expenditures* include all funds expended for activities that are specifically organized to produce research outcomes. These activities are either commissioned by an agency external to the institution or are separately budgeted by an organizational unit within the institution. *Expenditures* are funds actually spent by an institution during its fiscal year. *Separately budgeted R&D equipment purchased from current funds* includes all research equipment purchased under sponsored research project awards." www.nsf.org.

- a. **Federal Government.** This includes awards for R&D (including direct and reimbursed indirect costs) by all agencies of the Federal Government.
- b. **State and Local Governments.** This includes funds for R&D (including direct and reimbursed indirect costs) from State, county, municipal, or other local governments and their agencies. Include here State funds that support R&D at agricultural and other experiment stations.
- c. **Business.** This category was previously called "Industry." It includes all awards for R&D (including direct and reimbursed indirect costs) from profit-making organizations, whether engaged in production, distribution, research, service, or other activities.
- d. **Non-Profit Organizations.** This category has been introduced as a separate entity in the FY2010 HERD survey. It includes funds from Domestic or foreign nonprofit foundations and organizations.

e. Institution Funds. This represents funds, *including* related indirect costs that your institution spent for R&D activities from the following unrestricted sources: general-purpose State or local government appropriations; general-purpose awards from industry, foundations, or other outside sources; tuition and fees; endowment income; gifts; and other institutional funds. In addition, estimate your institution's on-campus and off-campus unreimbursed indirect costs associated with externally funded R&D projects, including mandatory and voluntary cost sharing. To estimate unreimbursed indirect costs, preferably on a project-by-project basis, use your appropriate on-campus or off-campus ***negotiated research indirect cost rate(s)*** multiplied by the corresponding base(s) minus actual indirect cost recovery.

f. All Other Sources. Include awards for R&D (including direct and reimbursed indirect costs) from nonprofit foundations and voluntary health agencies as well as from all other sources not elsewhere classified. Also include gifts from individuals that are restricted by the donor to research. Funds from foundations that are affiliated with, or granted solely to your institution, should be included under "Institution funds." Funds for R&D received from a health agency that is a unit of a State or local government should be included under "State and local governments."

Additional highlights as well as rankings and comparative data can be found in the expanded version of this report (to be released shortly). Please contact us at the University of Massachusetts President's Office, Office of Institutional Research, if you would like to obtain a hard copy.

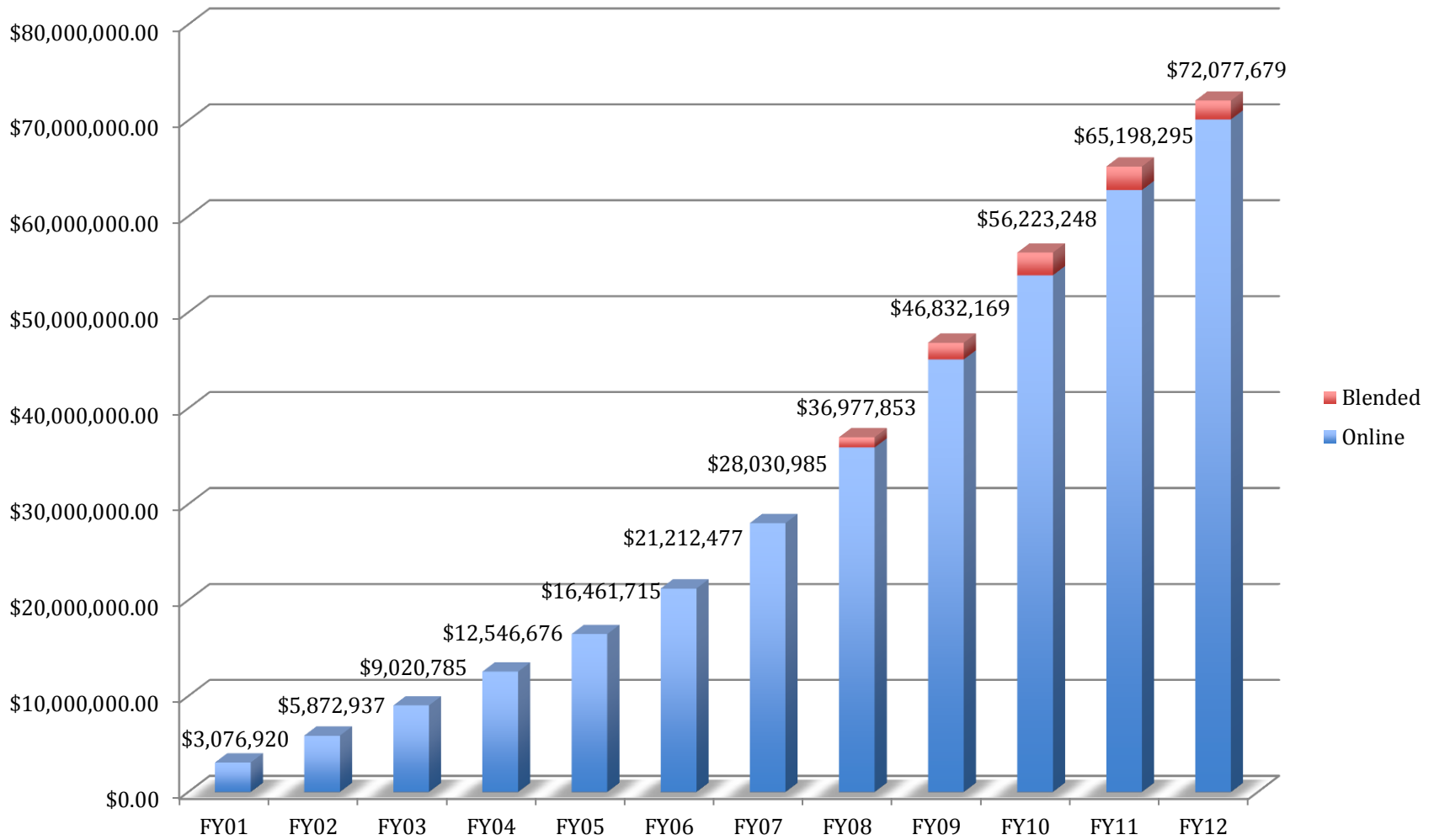
Please Note: Following the implementation system-wide of ERP research administration software in 2007, significant improvements have been made to the methodology used to gather, analyze, and report the FY2011 R&D Expenditures data. Although variations at the aggregate level are not overly significant, there might be a slight impact of possible methodological inconsistencies for trended data at the sub-category levels. Comparison to data from prior years should be made with this awareness, as campuses are currently in the process of reviewing their methodology.

Barbara Velardi
Research Associate

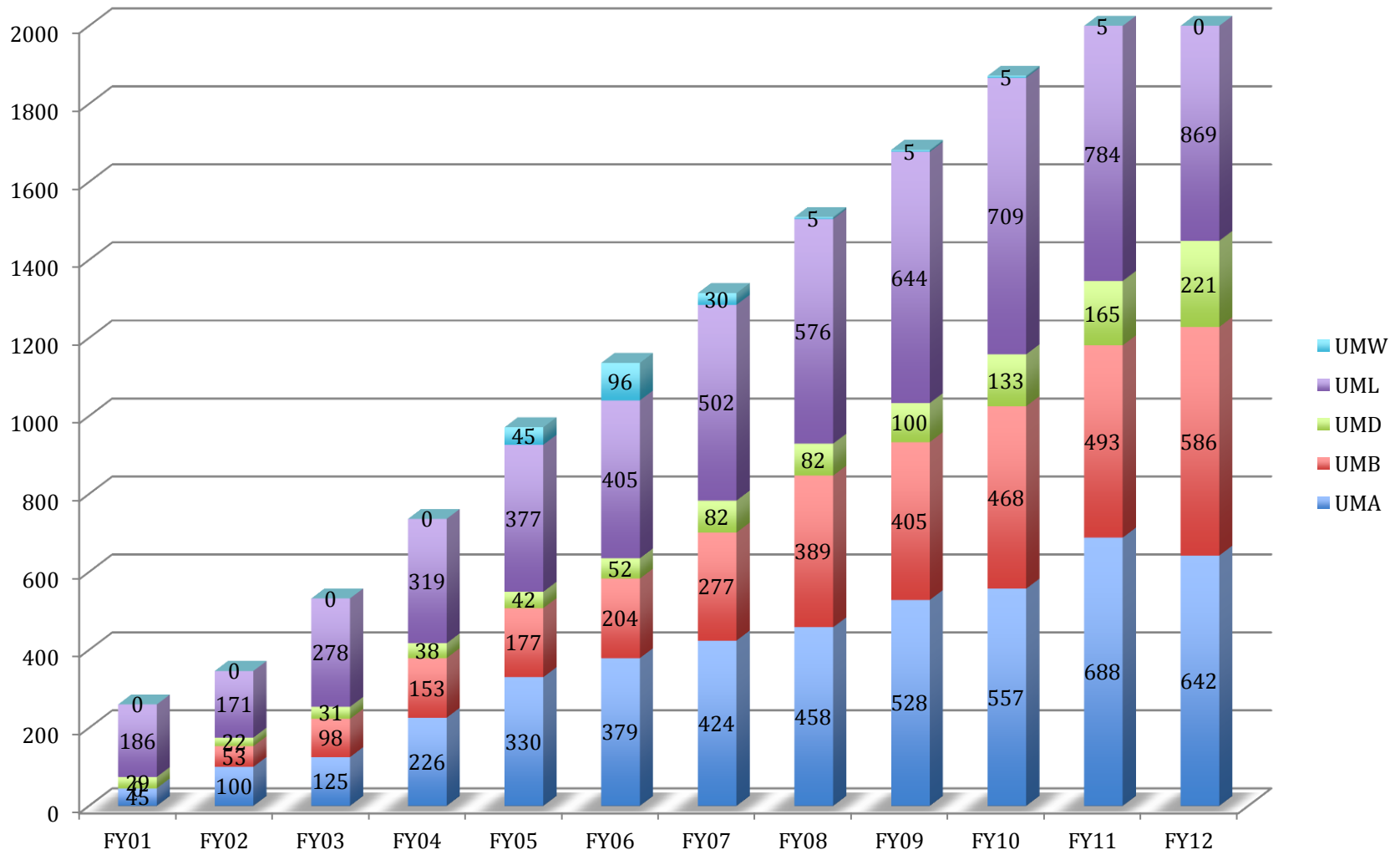
Neena Verma
Director of Institutional Research

Jennifer Gardner
Institutional Research Intern

FY01-FY12 Online vs. Blended Reveune



FY01-FY12 Course Sections by Campus



FY01-FY12 Enrollment by Level

