

COMPACT WITH THE STATE OF VERMONT

Higher Expectations for Vermont:
The Sixty Percent Solution

Increasing Educational Attainment for a Stronger Vermont

The Report and Recommendations
of the Vermont Commission on
Higher Education Funding

December 2009

THE VERMONT COMMISSION on HIGHER EDUCATION FUNDING

YEAR 2009 MEMBERSHIP

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Compact with the State of Vermont

Executive Summary

2009 marks the tenth anniversary of the Commission on Higher Education Funding (CHEF). In 1998, the Commission on Higher Education Funding was created in order to critically examine the system of funding and planning for the future of the state in educating its citizens for the new century. The Commission created the first Compact for Higher Education in 1999, in which the state made a commitment to prioritizing higher education in order to meet the needs of its citizens.

In 2009, we believe that there needs to be a renewed recognition of the value of higher education, and that Vermont cannot afford to fall further behind our neighboring states or the rest of the nation in our support for our citizens.

Educational Attainment and the Future of Vermont

This Compact proposes ***THE SIXTY PERCENT SOLUTION*** to increase the percentage of Vermonters who have completed two-year or four-year college degrees from 42 to **60 percent by 2019**.

This Compact is built on a single premise: one of the most important measures of economic vitality in Vermont is the educational attainment of Vermonters. Indeed, few things are more important to establishing a strong and growing economy than the education and training of our workforce.

Vermonters need education beyond high school if they are to realize life's opportunities for themselves, their families and their communities—for sustainable incomes, career advancement, self-fulfillment and effective citizenship—and for a stronger Vermont in the future. A degree is imperative for all Vermonters and should no longer be considered a luxury, but a minimum educational goal for all to achieve.

Higher levels of educational attainment translate into higher earnings and tax revenues, increased civic engagement and community contributions, and decreased dependency on government services—all critical components of a prospering economy and a vibrant democracy.

Increasing the number of college-educated Vermonters will be critical to maintaining a strong workforce and tax base. Increased public support of higher education has the power to help Vermonters achieve sustainable incomes, fulfill lifelong ambitions, and become engaged citizens.

Elements of the Compact

This Compact proposes to establish one clear goal: ***THE SIXTY PERCENT SOLUTION***, increasing the percentage of Vermonters who have completed two-year or four-year college degrees from 42 to **60 percent by 2019**.

In order to achieve this **ten-year goal**, the state will:

- increase statewide career awareness and planning;
- increase postsecondary aspirations;
- increase the number of Vermont high school graduates who enroll in college;
- increase the degree completion rate of students at Vermont colleges and universities;
- increase the number of Vermont's working adults who enroll in and complete college programs;
- increase awareness of the economic, intellectual and societal benefits of higher education; and
- increase the state's financial support of higher education to ensure a continuum of educational opportunities for Vermonters' success.

Compact with the State of Vermont

History of the Commission on Higher Education Funding, 1998-2008

2009 marks the tenth anniversary of the Commission on Higher Education funding. In 1998, the Legislature determined that there was a need for the higher education community to address its issue in one voice. The Commission on Higher Education Funding was created in order to critically examine the system of funding and planning for the future of the state in educating its citizens for the new century.

In its inaugural year, the Commission authored a report which decried the historical underfunding of higher education, and vowed that our national rank of 49th in funding support could not stand. The Commission was charged with designing a ***“multi-year plan to meet the future needs of Vermont and its people for affordable, accessible, and high-quality postsecondary education programs.”***

The Commission’s report, which supported an increase in support, found that

- a high school diploma was no longer sufficient to enable a person to earn a living wage;
- employers need a highly skilled workforce to fill jobs;
- the “traditional” college student is no longer under the age of 22;
- Vermonters are burdened by high tuition and higher debt loads;
- Vermont colleges and university are struggling to fund their core services; and
- a “disconnect” exists between the needs of its citizens for education and training, and the state’s financial investment in postsecondary education

The reality is that all of the Commission’s findings are still true, but the situation has worsened. Despite a couple of years of significant increases in funding following the report, Vermont’s ranking is still 49th in the nation in its support of higher education. Tuitions have increased substantially since 1999, and our students are laboring under a debt load that has doubled since 1994.

The Commission made several recommendations for action in the 1999 legislative session:

1. **Increased investment through the General Fund:** Increased funding for the core services of VSAC, VSC and UVM should be at a rate that reflects the priority of higher education, and should increase at a rate of five to ten percent per year for the next ten years.
2. **The Fund for Investment in Vermont’s Future:** A Higher Education Endowment Fund should be established for the purpose of supporting financial aid to students and matching funds for UVM and VSC endowment funds.

3. **The Workforce Development Initiative:** A Workforce Education Fund should be created to supplement the postsecondary services provided by the higher education system, which would be responsive to the critical needs of employers and workers in Vermont. The report envisioned a strategic investment in both short and long term programs which could give Vermonters skills which would be transferable, but also responsive to employer needs.
4. The Commission on Higher Education Funding should become a **permanent body** to continue to evaluate and monitor the status of higher education in Vermont and to underscore the desirability for a unified voice from the higher education community.
5. ***A Compact with The State Of Vermont: An Investment Strategy for a Changing World:*** The Commission authored a compact reflecting the mutual goals of the state, students, and institutions of higher education to support affordability; access to programs; sustainable core funding to maintain quality; effective workforce education and training network; an aligned K-16 and lifelong learning system; effective research and development; and assessment and accountability. It was signed by the Governor, state legislative leadership, and higher education leaders.

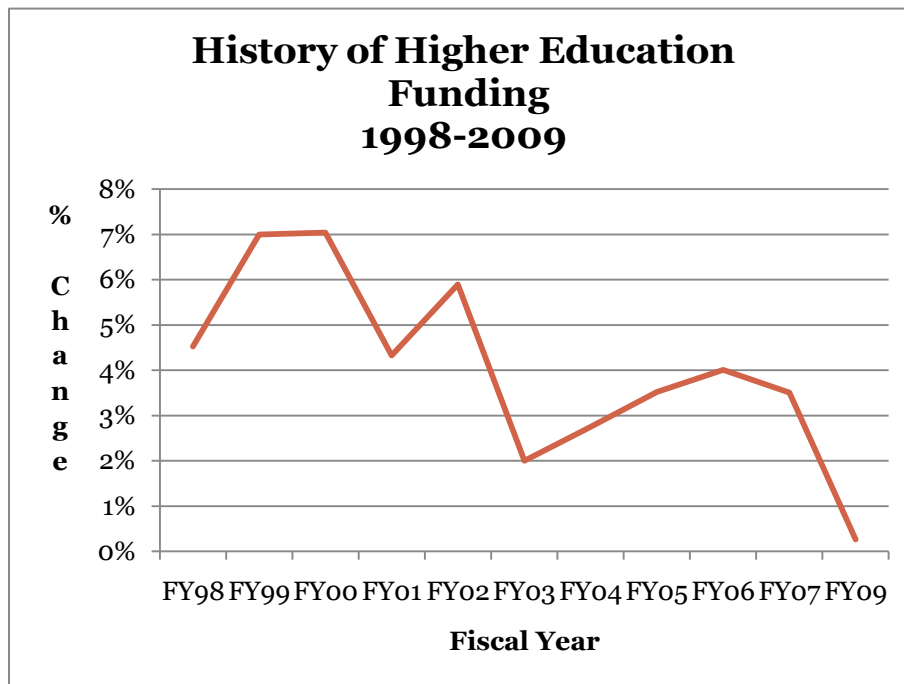
The CHEF report of 2001 further expanded the work of the Commission and set goals and indicators to measure progress. In the ensuing years, the Commission continued to make recommendations to the Legislature on funding levels. Reports on the benchmarks were published in 2000, 2005, and again in this report (see Appendix).

Progress on the 1998 Recommendations

All of the recommendations of the CHEF were adopted by the Legislature.

✓ **Sustainable Funding**

In the first four years following the report, the annual increase for higher education was between 5 and 7 percent. However, after FY 2003 the annual appropriation increases have been in the two to four percent range, with 2009 at zero percent (see chart). Vermont has remained at the ranking of 49th in the US in its funding of higher education.



- ✓ **The Higher Education Endowment Fund** was capitalized with \$6 million, and sustained by the overage in the estimated revenue from the estate tax, and today stands at \$18 million.
- ✓ **The Workforce Education and Training Fund** was created in 1999 and funded by surplus dollars for two years, and when surpluses ceased, went dormant due to a lack of sustainable funding. It was revived in the Next Generation Initiative, but the interconnection between postsecondary education and training has been diminished.
- ✓ **The Compact** was signed again in 2003, with the new leaders. It was modified slightly, with the addition of a commitment to targeted funding of critical state needs, and providing access to career and postsecondary information.

For the most part, however, the state commitment to prioritizing higher education in order to meet the needs of its citizens has not been realized. We believe that there needs to be a renewed recognition of the value of higher education, and that Vermont cannot afford to fall further behind our neighboring states or the rest of the nation in our support for our citizens. The 1998 Commissioners set out to work with a goal that their work would not become another report gathering dust on a shelf. They vowed that the recommendations would be implemented so that there would be no need for another unread report in ten years.

We are therefore submitting this report to ensure that the message of the original Commission is not forgotten.

Compact with the State Of Vermont

*Higher Expectations for Vermont: The Sixty Percent Solution
Increasing Educational Attainment for a Stronger Vermont*

Educational Attainment and the Future of Vermont

This Compact is built on a single premise: one of the most important measures of economic vitality in Vermont is the educational attainment of Vermonters. Indeed, few things are more important to establishing a strong and growing economy than the education and training of our workforce.

For half a century, America has viewed completing high school as the minimum education accomplishment, but the requirements for equal opportunity and economic competitiveness have changed. Vermont will thrive in the knowledge economy of the 21st century by developing, attracting and retaining a well-educated and highly-skilled citizenry—which will in turn attract and retain successful businesses and support healthy communities. For Vermont to weather volatile economic times, we must increase the numbers of college-educated workers with higher levels of problem solving, creative thinking, and communication skills. This includes increasing the numbers of scientists, engineers, entrepreneurs, and community leaders with the capacity to innovate and to adapt to constantly changing social, cultural, and economic environments. Higher levels of educational attainment translate into higher earnings and tax revenues, increased civic engagement and community contributions, and decreased dependency on government services—all critical components of a prospering economy and a vibrant democracy.

Today, earning at least an associate's degree is as important as earning a high school diploma was twenty years ago. Over two-thirds of Vermont's fastest-growing occupations require postsecondary education. Vermont's future depends on a continuum of accessible, affordable educational opportunities whose postsecondary component requires substantial and sustained support. Postsecondary education is a critical need for every Vermonter. It is a powerful economic driver and creator of knowledge for both individual Vermonters and for the state as a whole. While Vermont leads the nation in state and local funding for primary and secondary education, we should not be satisfied with our weak position of state support for Vermont's higher education sector. This funding pattern is more than a financial statement—it is a policy statement that sends a signal of what is, and what is not, important to Vermonters. Vermont places a high value on the well-being of its citizens. Continuing this pattern seriously imperils Vermont's future. Vermonters need education beyond high school if they are to realize life's opportunities for themselves, their families and their communities— for sustainable incomes, career advancement, self-fulfillment and effective citizenship—and for a stronger Vermont in the future.

Vermont support for higher education is among the lowest in the nation, regardless of the measure. According to State Higher Education Executive Officers (SHEEO):

- In 2007 Vermont ranked 48th in higher education support per \$1000 of personal income (\$3.70 in Vermont versus the national average of \$7.19, with the highest level of support in New Mexico at \$16.57).
- In 2007 Vermont ranked 50th in higher education appropriations per full-time equivalent student (\$2,281 in Vermont versus the national average of \$6,773, with the highest level of support in Wyoming at \$14,709).
- In 2005 Vermont ranked 50th in higher education funding relative to tax revenues and lottery profits (3 percent allocation in Vermont versus the national average of 6.5 percent, with the highest level of support in California at 7.3 percent).

Demographic trends in Vermont further compound the challenge. After Maine, Vermont is the second “grayest” state, and according to population forecasts, the number of Vermonters over the age of 65 will double by 2030. At the same time, the working age population (those between 21 and 64) will rise slightly until 2015 and then decline. Today there are five working age Vermonters for every individual over the age of 65. By 2030, it is estimated that there will be only two working-age Vermonters for each senior citizen. Increasing the numbers of college-educated Vermonters will be critical to maintaining a strong workforce and tax base.

In Vermont:

- 85 percent of ninth graders complete high school (2006, Vermont Department of Education).
- 70 percent of high school graduates aspire to continue their education beyond high school within one year of graduation (2007, VSAC).
- 44 percent of all nineteen-year-olds are enrolled in college (2006, Postsecondary Opportunity).
- 42 percent of Vermonters over the age of 25 have an associate’s, bachelor’s or graduate degree (2007, U.S. Census Bureau’s American Community Survey).

We also know that low-income students drop out of high school and fail to go on to college at disproportionate numbers. Expanding early career awareness and increasing postsecondary aspirations are vital to the goal of increasing educational attainment and, thus, to Vermont’s future economic growth and vitality. Programs that are successful in increasing postsecondary aspirations start early, in middle school or before, and combine goal setting, career awareness and education planning—giving students and their families the tools to successfully navigate life beyond high school.

This Compact proposes ***HIGHER EXPECTATIONS FOR VERMONT: THE SIXTY PERCENT SOLUTION***, increasing the percentage of Vermonters who have completed two-year or four-year college degrees from 42 to ***60 percent by 2019***.

The Case for College and a Strong Higher Education Sector

An educated citizenry is good for Vermont and good for Vermonters. With obvious benefits to the individual, higher education must be recognized as a public good and increasingly vital to Vermont's future. Economic growth and security in the knowledge economy of the 21st century will only be achieved if the state has a well-educated, highly-skilled workforce. A population rich with college graduates is essential to high-quality employers, encouraging existing businesses to expand and attracting new, innovative businesses. The graduates themselves get better jobs, earn more money, and pay more taxes than those with high school diplomas. These graduates are also more likely to vote, serve on civic boards, contribute to charitable causes, and are better prepared to address the increasingly complex fiscal, social, and environmental problems facing local communities from Newport to Brattleboro.

The benefits of a college degree for individual Vermonters are well-documented and result in:

- increased income and savings levels;
- increased employment flexibility and mobility;
- improved health; and
- improved quality of life for children of college graduates.

The benefits of a college-educated population for society are equally clear and provide:

- additional tax revenues from higher incomes;
- increased disposable income and purchasing power; and
- decreased spending on government programs, including unemployment compensation, Medicaid, food programs, welfare, and corrections.

Higher education plays a critical role in the preservation of our democracy by producing citizens who have:

- the critical thinking skills and creativity to address increasingly complex problems facing communities and the state;
- higher voting rates;
- increased levels of charitable giving; and
- higher levels of civic engagement and volunteerism.

Finally, higher education is critical to our economic vitality by:

- developing and commercializing new technologies that support economic growth and protect national security;
- driving development of entrepreneurial and innovative opportunities in the new environmental/green economy—a sector vital to Vermont;
- supplying well-educated workers for Vermont's employers;
- attracting young people to the state to attend Vermont's colleges and universities, with a net gain of 1,926 college students to the State in 2006;
- employing over 11,000 Vermonters, most in high-paying jobs; and
- contributing \$600 million annually in payroll and benefits to the Vermont economy.

In summary, increased investments in higher education have the power to help Vermonters achieve sustainable incomes, fulfill lifelong ambitions, and become engaged citizens. The University of Vermont, the Vermont State Colleges, the Vermont Student Assistance Corporation, and the Vermont Independent Colleges are the lead contributors in educating the highly skilled workforce crucial to Vermont's economic development. This diverse community of public and private institutions is one of the best investments of limited dollars. By expanding Vermonters' access to a college education and securing a healthy higher education sector, policymakers can encourage young people to learn and work in Vermont and encourage adults to complete a college degree. Increasing educational attainment will strengthen Vermont's future through higher personal incomes, a robust economy, increased tax revenues for the state, and thriving, democratic communities.

Elements of the Compact

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In order to achieve this **ten-year goal**, the state must:

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Action Steps:

1. Postsecondary aspirations and career awareness
 - Develop statewide career awareness and planning opportunities for all Vermonters, starting in the 7th grade.
 - Develop and implement specific strategies to raise postsecondary aspirations, particularly for low-income and first generation college students and their families.

2. Preparation and college pathways
 - Create clear standards for college readiness and hold high schools accountable for meeting them.
 - Expand opportunities for high school students to begin college while still in high school, including advanced placement, international baccalaureate, and statewide dual enrollment programs.
 - Provide support for working adults pursuing degree programs and college students seeking internships with Vermont employers.
3. Affordability
 - Develop a strategy to guarantee non-loan financial aid to Pell-eligible students and families to meet full tuition costs at Vermont public colleges, or the same amount toward attendance at Vermont independent or other colleges.
 - Make available a combination of affordable tuition and student assistance to ensure that all Vermonters have access to postsecondary programs that best meet their needs.
4. Degree attainment
 - Hold publicly funded colleges and K-12 schools accountable for improving retention and graduation rates.
 - Encourage K-12 schools and public colleges to publish learning outcomes measures and results.
 - Initiate a public relations campaign to increase awareness about the benefits of a college degree and how to pay for college.
5. State support
 - Create a sustainable source of State support for capital and operating expenditures at Vermont public colleges and university.
 - Ensure that an appropriate, predictable, multi-year level of support for postsecondary institutions and student assistance is a high priority.
 - Promote philanthropic support of Vermont colleges and universities.
6. Economic development
 - Provide incentives for college-educated Vermonters to stay in or return to Vermont to pursue employment opportunities in critical economic sectors.
 - Ensure that employers and employees have access to an affordable, effective, and coordinated infrastructure of workforce education and training programs and services, and partnerships between higher education and business.
 - Support research and development at Vermont institutions that will lead to sustainable economic development.


Compact with the State Of Vermont

Signatories to the Compact



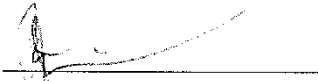
James H. Douglas

Governor



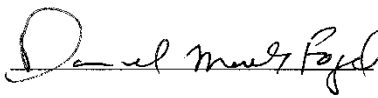
Timothy J. Donovan

Chancellor, Vermont State Colleges




Peter Shumlin

President Pro Tempore, Vermont Senate



Daniel Mark Fogel

President, University of Vermont



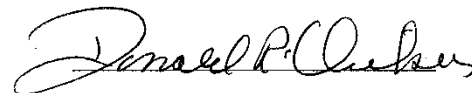
Shap Smith

Speaker, Vermont House of Representatives



Susan Stitely

President, Association of Independent Colleges



Donald R. Vickers

President/CEO
Vermont Student Assistance Corporation

Dated this 1ST day of DECEMBER, 2009

Appendix

*Vermont Commission on Higher Education Funding
2008 Major Benchmarks and Indicators*

VERMONT COMMISSION ON HIGHER EDUCATION FUNDING

2008 Major Benchmarks and Indicators

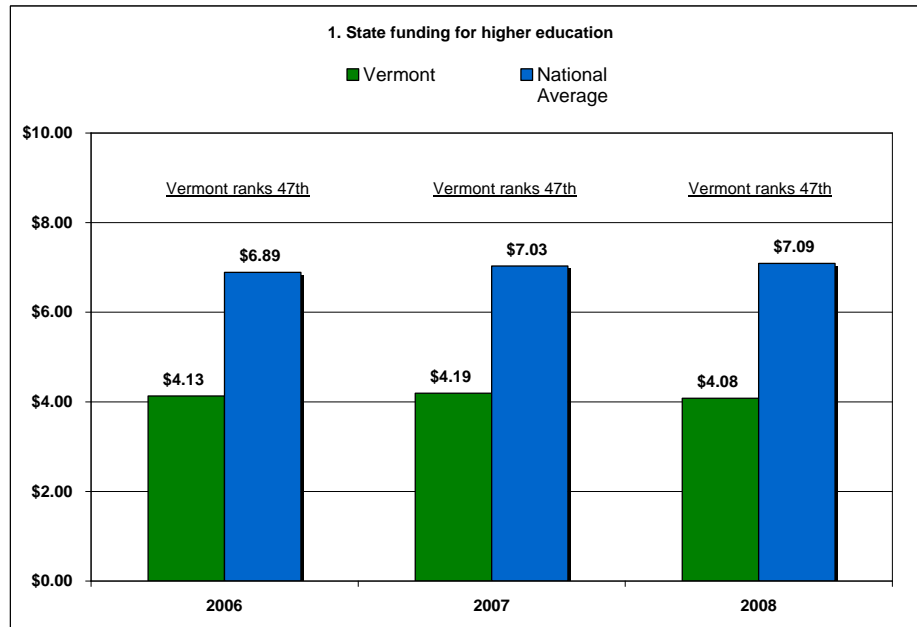
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VERMONT COMMISSION ON HIGHER EDUCATION FUNDING
Major Benchmarks and Indicators-- 2008

State Support

1. BENCHMARK: State funding for higher education per \$1000 of income:

Fiscal year	Vermont	Vermont Rank	National Average	Target
2003*	\$4.26	48th	\$7.18	\$5.72
2004*	\$4.27	47th	\$6.87	\$5.60
2005*	\$4.22	47th	\$6.92	\$5.71
2006*	\$4.13	47th	\$6.89	\$5.77
2007*	\$4.19	47th	\$7.03	\$4.92**
2008*	\$4.08	47th	\$7.09	\$4.81**



CHEF Goal: to be 45th in the nation (revised in 2007); to be 40th in the U.S. (original).

**Data for this fiscal year was revised by T. Mortenson*

*** Target reflects new goal to be 45th in the nation.*

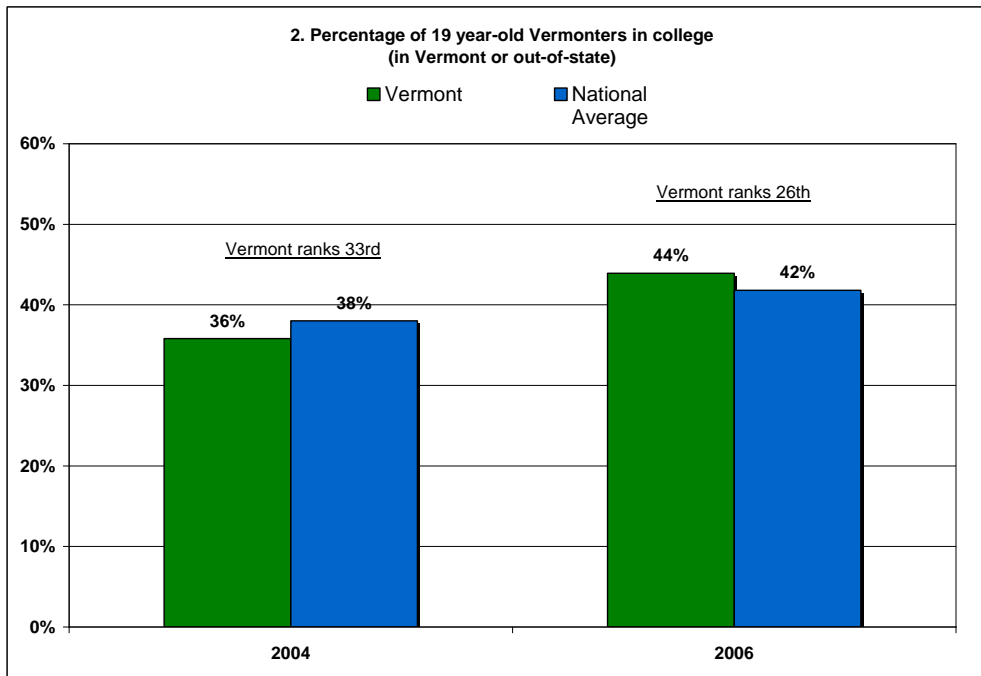
Source: Postsecondary Education Opportunity.

VERMONT COMMISSION ON HIGHER EDUCATION FUNDING
Major Benchmarks and Indicators-- 2008

College Participation

2. BENCHMARK: Percentage of 19 year-old Vermonters in college (in Vermont or out of state):

Fiscal year	Vermont	National Average
2000	34%	38%
2002	35%	38%
2004	36%	38%
2006	44%	42%



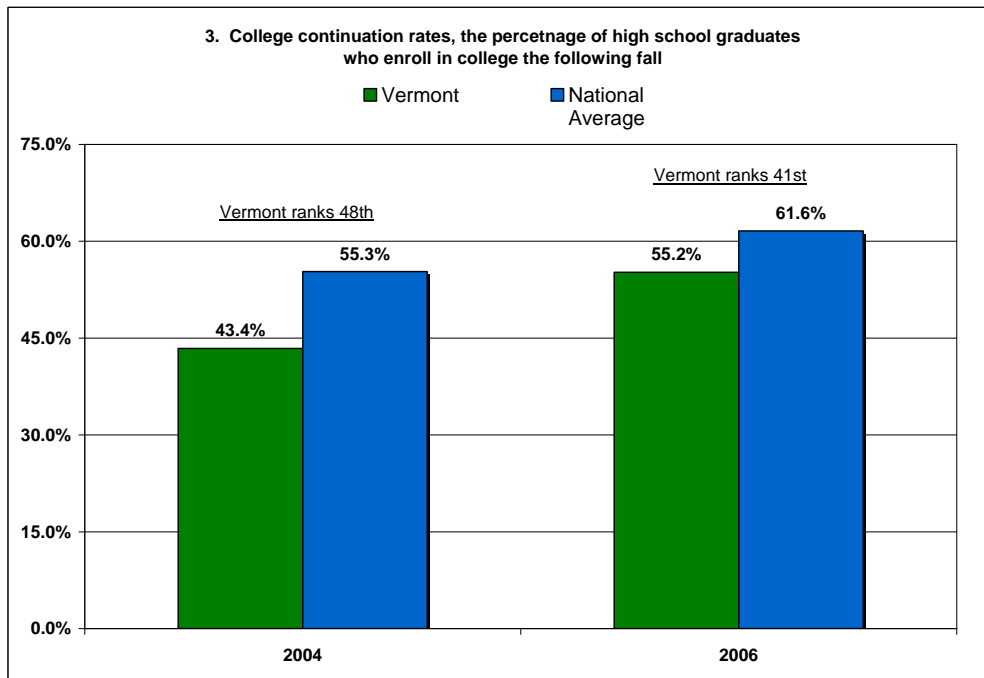
CHEF Goal: reach 45% enrolled in college

Source: Postsecondary Education Opportunity.

VERMONT COMMISSION ON HIGHER EDUCATION FUNDING
Major Benchmarks and Indicators-- 2008

3. BENCHMARK: Percentage of high school graduates who enroll in college the following fall:

Fiscal year	Vermont	National Average
2000	45%	57%
2002	45%	57%
2004	43%	55%
2006	55%	62%



CHEF Goal: at or above U.S. average

Source: Postsecondary Education Opportunity.

Notes: Postsecondary Education Opportunity uses federal IPEDS enrollment data collected by NCES biannually for each state since 1986. The number of high school graduates is computed using data from the NCES Common Core of Data surveys (for public schools) and the Private School Universe Survey. VSAC conducts a two-phased survey of Vermont high school seniors (Planned Activities and Actual Activities). For the class of 2007, VSAC reports a 65.9% continuation rate as compared to the U.S. average of 68.6% reported by NCES in the Digest of Education Statistics (4- and 2-yr schools only). The VSAC study does not allow for a state by state ranking

VERMONT COMMISSION ON HIGHER EDUCATION FUNDING
Major Benchmarks and Indicators-- 2008

Affordability

4.A. BENCHMARK: Average student debt load of Vermont VSAC Grant Recipients, at the end of their program:

Sector	Student Debt*		Alternative Loan		Total Student Debt			
	FY07	FY08	FY07	FY08	FY07	FY08	1-yr Change (\$)	1-yr Change (%)
University of Vermont	\$20,333	\$20,909	\$3,518	\$4,300	\$23,851	\$25,209	\$1,358	5.69%
Vermont State Colleges (4-Year including VTC)	\$22,515	\$22,728	\$4,356	\$3,903	\$26,871	\$26,631	-\$240	-0.89%
Community College	\$11,227	\$11,234	\$1,407	\$767	\$12,634	\$12,001	-\$633	-5.01%
AVIC Institutions	\$26,233	\$25,196	\$7,009	\$9,988	\$33,242	\$35,184	\$1,942	5.84%
Out of State Institutions	\$23,104	\$22,684	\$7,644	\$10,117	\$30,748	\$32,801	\$2,053	6.68%

*Includes Stafford (subsidized and unsubsidized), Perkins and other school loans.

CHEF Goal: Cap the average student debt for VSAC Grant recipients at \$23,000 (FY08).

4.B. BENCHMARK: Average family debt load of Vermont VSAC Grant Recipients, at the end of their program

Sector	Total Student Debt		PLUS Loan		Total Family Debt			
	FY07	FY08	FY07	FY08	FY07	FY08	1-yr Change (\$)	1-yr Change (%)
University of Vermont	\$23,851	\$25,209	\$7,988	\$7,903	\$31,839	\$33,112	\$1,273	4.00%
Vermont State Colleges (4-Year including VTC)	\$26,871	\$26,631	\$4,356	\$4,958	\$31,227	\$31,589	\$362	1.16%
Community College	\$12,634	\$12,001	\$1,222	\$910	\$13,856	\$12,911	-\$945	-6.82%
AVIC Institutions	\$33,242	\$35,184	\$9,134	\$8,612	\$42,376	\$43,796	\$1,420	3.35%
Out of State Institutions	\$30,748	\$32,801	\$16,972	\$14,589	\$47,720	\$47,390	-\$330	-0.69%

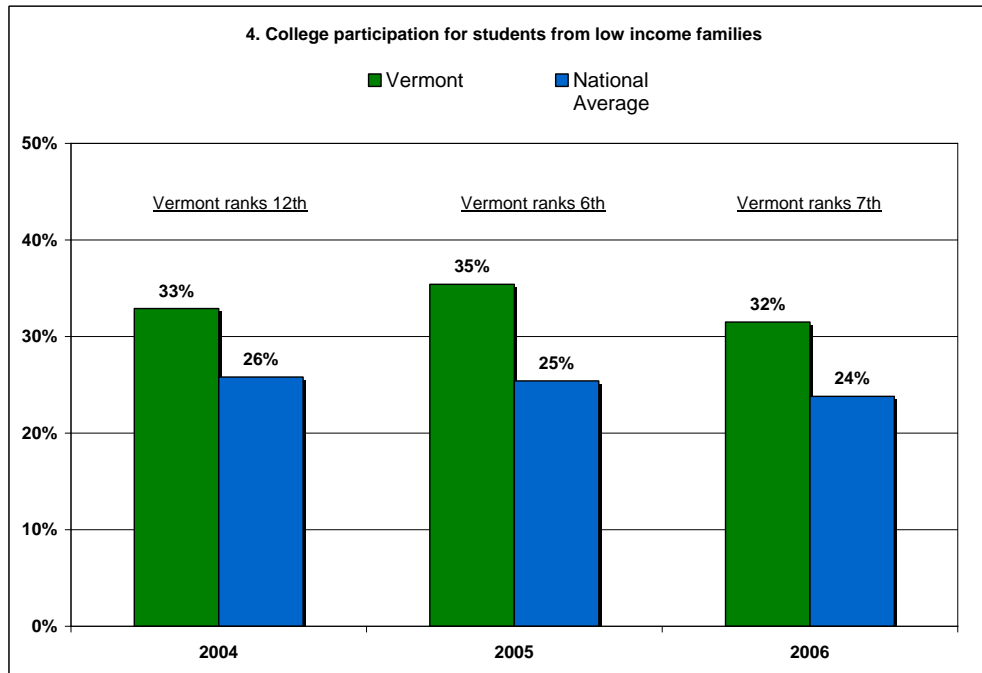
Source: VSAC

Note: Data represent students who are VSAC Full-time Grant recipients attending a 4-year institution (or CCV) and have VSAC Stafford loans. Dependency status is not factored into these analyses.. Average PLUS debt is for all students in the cohort and not only those students with PLUS loans. In FY08, the average total PLUS debt for UVM students with PLUS was \$17,176; \$12,892 for students at the VSC; \$7,207 for CCV students; \$21,390 for AVIC students; and \$26,955 for students attending institutions outside of Vermont.

VERMONT COMMISSION ON HIGHER EDUCATION FUNDING
Major Benchmarks and Indicators-- 2008

5. BENCHMARK: College participation for students from low income families:

Fiscal year	Vermont	Vermont Rank	National Average
2003	36%	6th	25%
2004	33%	12th	26%
2005	35%	6th	25%
2006	32%	7th	24%



CHEF Goal: 30% of students from low income families enrolled

Source: Postsecondary Education Opportunity.

Note: The definition of "low income" is based in part on the number of students eligible for free/reduced lunch.

VERMONT COMMISSION ON HIGHER EDUCATION FUNDING
Major Benchmarks and Indicators-- 2008

College Completion Rates

6. BENCHMARK: Retention rates: percentage of full-time first time freshmen that return the following fall:

College/ University	Class Entering in:				National Norm	Goal
	Fall 2004	Fall 2005	Fall 2006	Fall 2007		
University of Vermont	88%	84%	86%	86%	79%	88%
Castleton State College	67%	71%	66%	71%	68%	72%
Johnson State College	63%	58%	65%	63%	71%	70%
Lyndon State College	62%	58%	53%	60%	64%	68%
Vermont Tech	73%	70%	72%	68%	62%	72%
Community College of Vermont	48%	48%	49%	54%	54%	54%

** National Norm for the most recent year available*

Source: IPEDS Fall Enrollment Surveys

7. BENCHMARK: Graduation rates: Percentage of full-time first time freshmen that graduate within six years for a four-year degree and three years for a two-year degree:

College/ University	Class Entering in:				National Norm*	Goal
	Fall 1999	Fall 2000	Fall 2001	Fall 2002		
University of Vermont	65%	67%	71%	71%	56%	75%
Castleton State College	40%	40%	40%	44%	37%	47%
Johnson State College	36%	36%	35%	32%	44%	41%
Lyndon State College	33%	41%	43%	32%	34%	47%
Vermont Tech	56%	55%	57%	51%	40%	50%
Community College of Vermont	12%	15%	13%	15%	28%	18%

** National Norm for the most recent year available*

Source: IPEDS Graduation Rates Surveys

Note: National norms differ by type of institution; the national norms for the Community College of Vermont do not adequately reflect institutional characteristics (e.g., the largely part time and transfer-oriented population at CCV).

VERMONT COMMISSION ON HIGHER EDUCATION FUNDING
Major Benchmarks and Indicators-- 2008

8. INDICATOR: Postsecondary Degrees Conferred to All Students

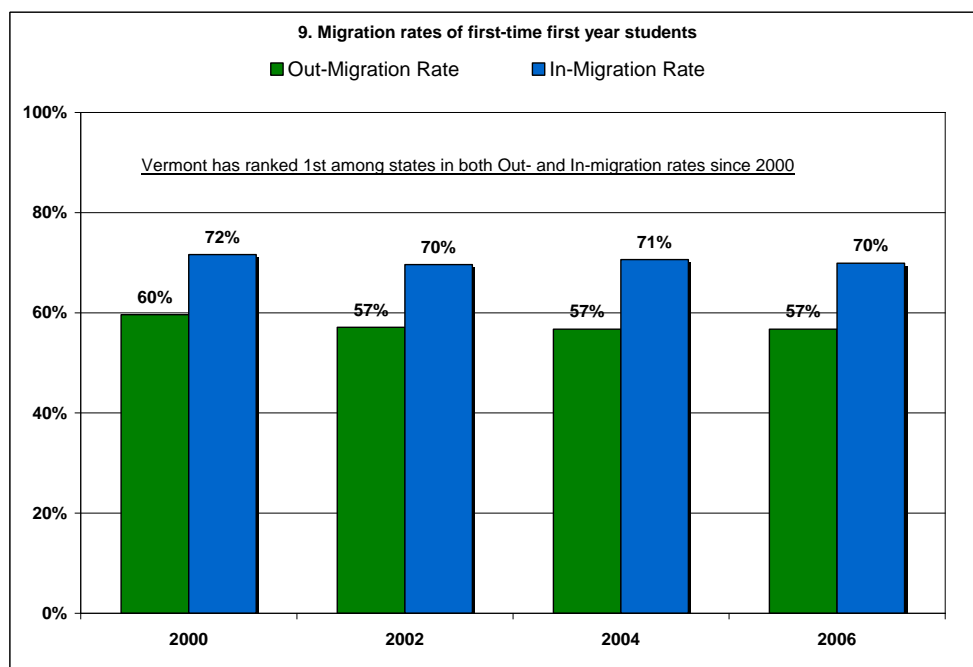
Academic Year	University of Vermont			Vermont State Colleges*			Vermont Independent Colleges*		
	Associate's	Bachelor's	Graduate & Professional	Associate's	Bachelor's	Graduate & Professional	Associate's	Bachelor's	Graduate & Professional
2003-2004	20	1,675	556	775	653	133	595	2,320	1,166
2004-2005	0	1,795	597	834	765	94	437	2,332	1,372
2005-2006	0	1,807	526	874	780	106	506	2,394	1,532
2006-2007	0	1,913	575	860	789	99	415	2,399	1,682
2007-2008	0	2,004	551	---	---	---	---	---	---

* Sub-bacalaureate certificates are excluded. In AY2006-07, the VSC and the Vermont Independent Colleges awarded 141 and 128 certificates, respectively.

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9. INDICATOR: Migration of First-Time First Year Students

Fall	Out-Migration	Out-Migration Rate and Rank	In-Migration	In-Migration Rate and Rank	Net-Migration
2000	2,146	60% (1st)	3,666	72% (1st)	1,520
2002	2,176	57% (1st)	3,792	70% (1st)	1,616
2004	2,087	57% (1st)	3,825	71% (1st)	1,738
2006	2,482	57% (1st)	4,408	70% (1st)	1,926



Source: Postsecondary Education OPPORTUNITY

Note: Out-migration is the number of Vermont resident first-time, first-year students attending college in another state. The out-migration rate is the proportion of Vermont resident first-time, first year students attending college outside the state.

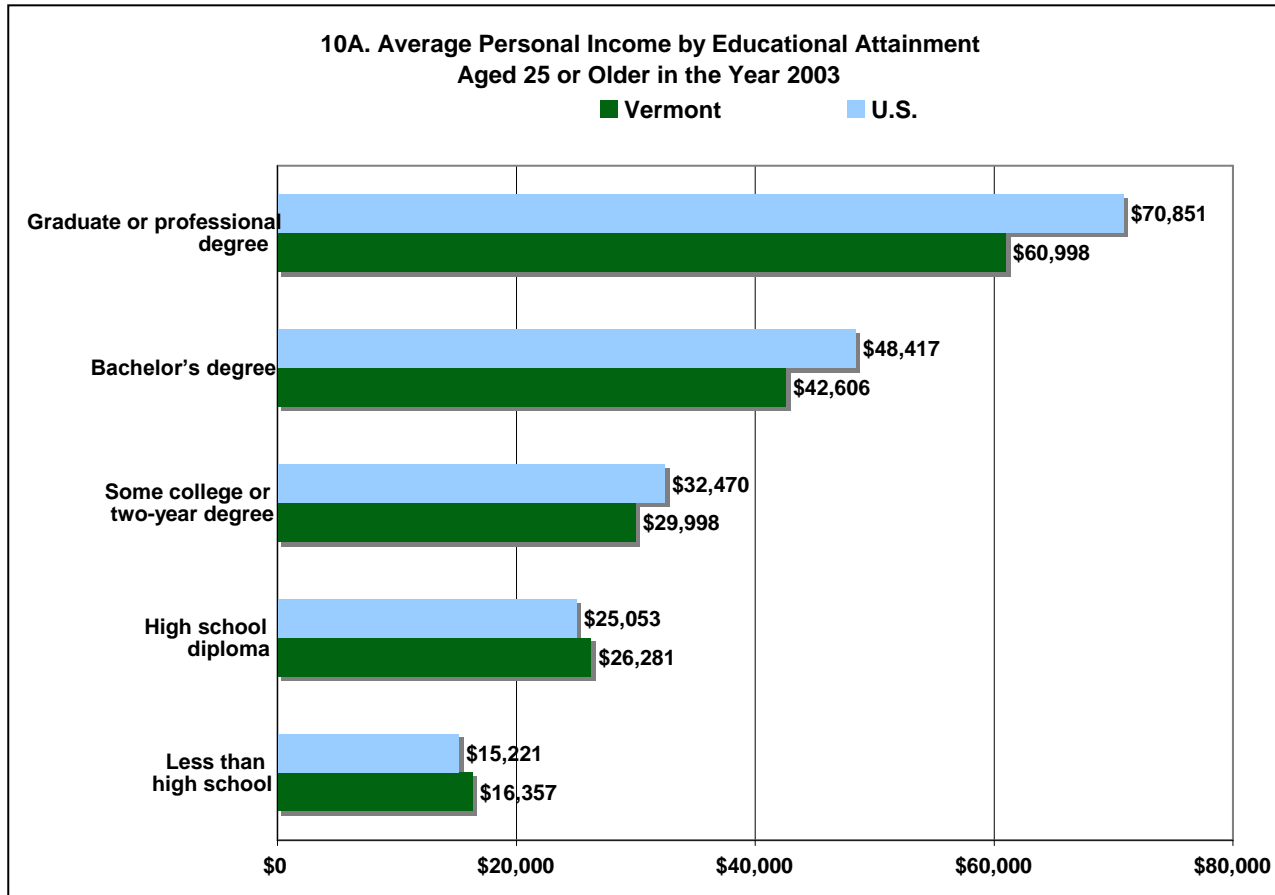
In-migration is the number of first-time, first-year students from other states attending Vermont institutions. The in-migration rate is the proportion of first-time, first-year students enrolled at Vermont institutions that come from outside the state. The out-migration and in-migration rates do not add to 100% because they are based on different populations.

Net migration is the difference between out-migration and in-migration. Vermont's Fall 2006 net migration rate of 44.0 percent ranks third in the nation; the number of out-of-state students attending Vermont institutions exceeds the number of resident students attending college out of state by an amount that is equal to 44 percent of our resident first-time, first year population.

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10. INDICATOR: Benefits to Vermont

10A. Average Personal Income by Educational Attainment Aged 25 or Older in the Year 2003

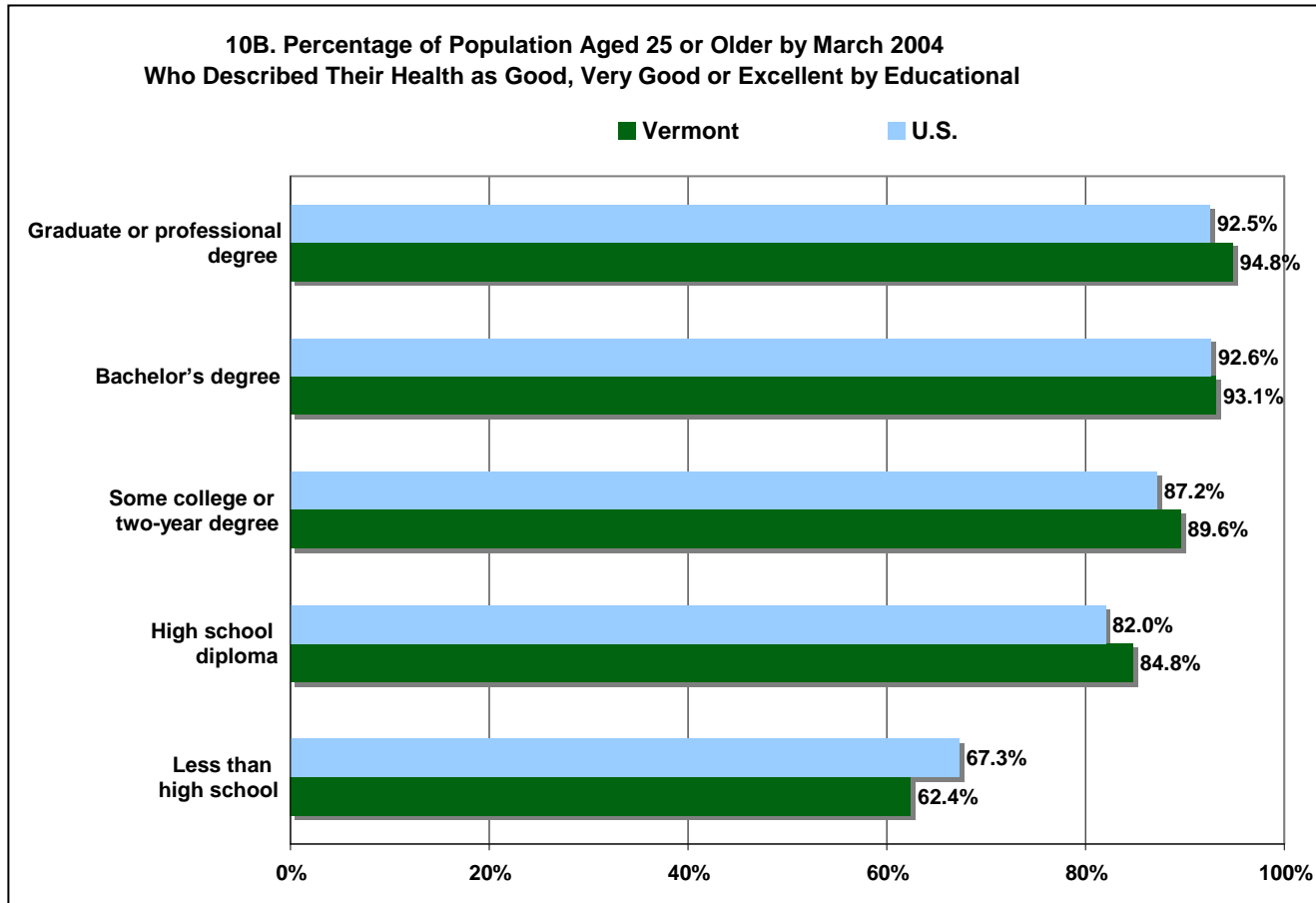


Source: Institute for Higher Education Policy, February 2005.

Note: The State of Vermont's minimum wage is higher than the national minimum wage. In 2003, the minimum wage in Vermont was \$6.25 compared to the national rate of \$5.15.

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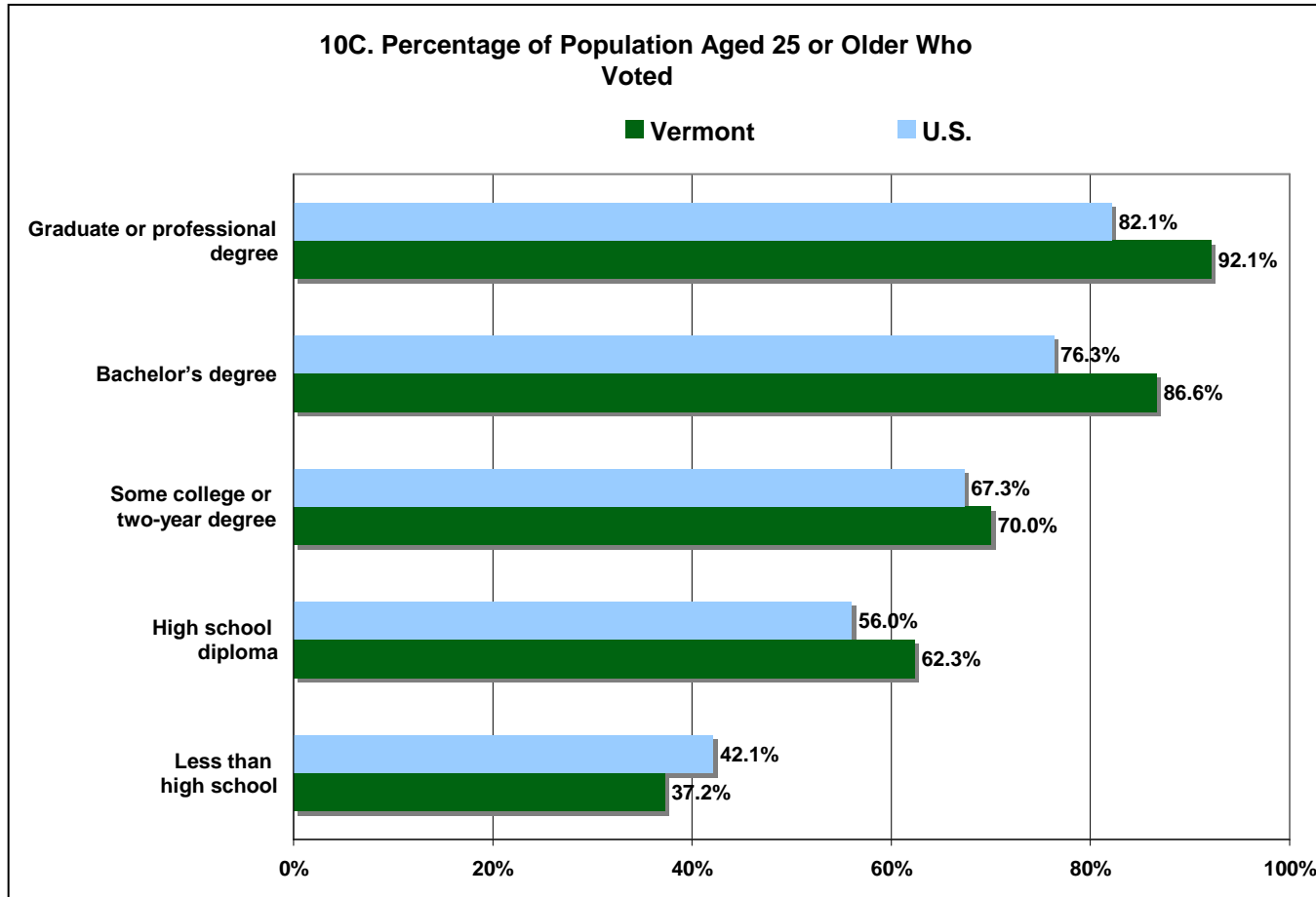
10B. Percentage of Population Aged 25 or Older by March 2004 Who Described Their Health as Good, Very Good or Excellent by Educational Attainment



Source: Institute for Higher Education Policy, February 2005.

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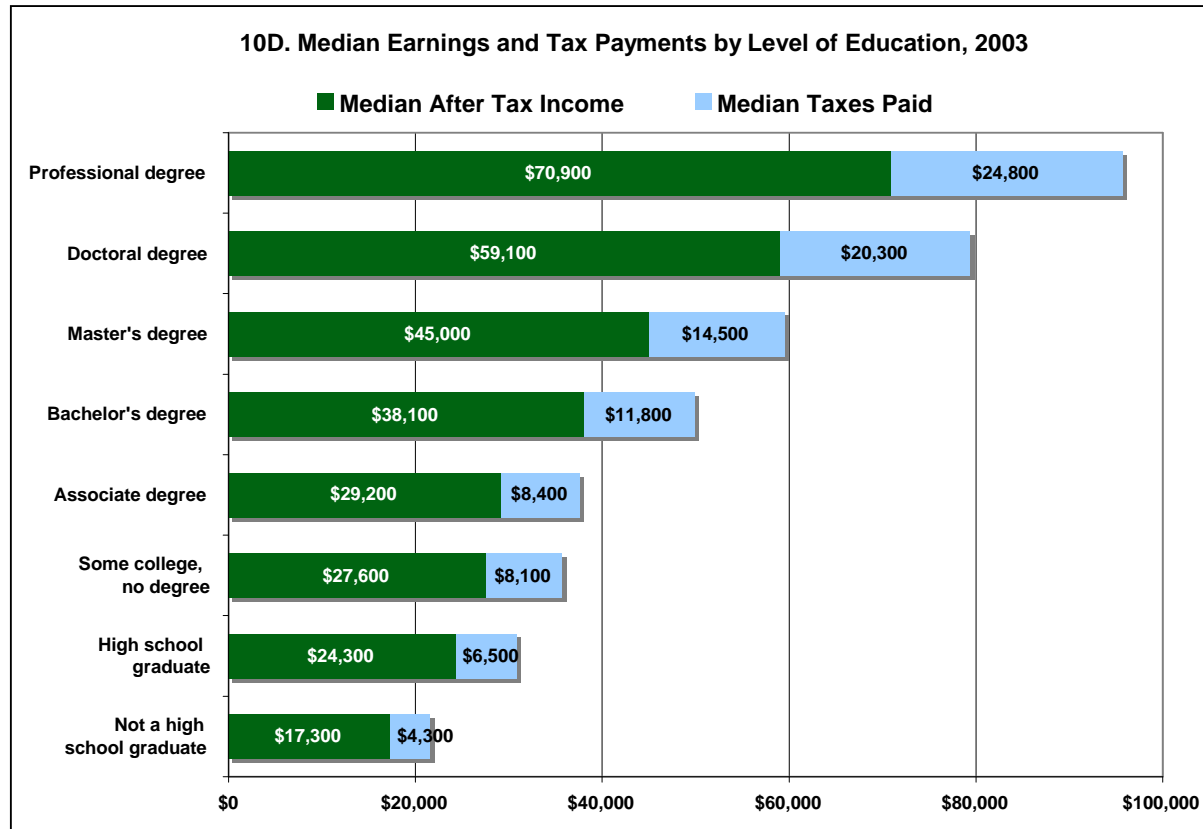
10C. Percentage of Population Aged 25 or Older Who Voted in the 2000 Election by Educational Attainment



Source: Institute for Higher Education Policy, February 2005.

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10D. National median after tax income and taxes paid by degree attainment in 2003:



Source: Education Pays Update 2005. The College Board

Note: Earnings for year-round full-time workers 25 years and over.

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11. BENCHMARK: College enrollment in targeted economic development and employment shortage areas:

11A. Nursing: Includes LPN, undergraduate, graduate, and post-masters certificate enrollments.

Fall	University of Vermont		Vermont State Colleges		AVIC		TOTAL	
	Enrollments	Graduates	Enrollments	Graduates	Enrollments	Graduates	Enrollments	Graduates
2004	382	100	370	165	278	43	1030	308
2005	393	100	385	263	263	44	1041	407
2006	379	92	385	261	320	41	1084	394
2007	400	98	386	281	319	87	1105	466
2008	409	---	392	---			801	---

11B. Special Education: Includes undergraduate and graduate enrollments.

Fall	University of Vermont		Vermont State Colleges		AVIC		TOTAL	
	Enrollments	Graduates	Enrollments	Graduates	Enrollments	Graduates	Enrollments	Graduates
2004	47	26	31	13	34	15	81	54
2005	50	25	29	16	36	16	115	57
2006	53	28	56	8	40	14	149	50
2007	48	26	49	19	37	17	134	62
2008	56	---	51	---			107	---

11C. Teacher Education

Fall	University of Vermont		Vermont State Colleges		AVIC		TOTAL	
	Enrollments	Graduates	Enrollments	Graduates	Enrollments	Graduates	Enrollments	Graduates
2004	808	267	843	169	368	110	2019	546
2005	777	220	861	132	375	121	2013	473
2006	741	250	869	103	410	95	2020	448
2007	649	207	866	169	393	120	1908	496
2008	701	---	816	---			1517	---

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11D. Science, Mathematics, Engineering, and Technology: includes undergraduate and graduate enrollments.

Fall	University of Vermont		Vermont State Colleges		AVIC		TOTAL	
	Enrollments	Graduates	Enrollments	Graduates	Enrollments	Graduates	Enrollments	Graduates
2004	2,897	581	1,428	314	564	138	4889	1033
2005	3,063	614	1,521	315	621	167	5205	1096
2006	3,084	663	1,298	316	622	154	5004	1133
2007	3,236	620	1,381	275	594	173	5211	1068
2008	3,547	---	1,421	---			4968	---

11E. Non-traditional undergraduate enrollment: Fall 2001 and 2007 Headcount

Age	University of Vermont		Vermont State Colleges		AVIC		TOTAL	
	Fall 2001	Fall 2007	Fall 2001	Fall 2007	Fall 2001	Fall 2007	Fall 2001	Fall 2007
24 and younger	7,420	9,519	5,833	7,610	10,099	11,453	23,352	28,582
25 and older	1,144	983	4,771	4,443	2,372	1,540	8,287	6,966
Unknown	25	2	58	1	425	293	508	296
TOTAL	8,589	10,504	10,662	12,054	12,896	13,286	32,147	35,844
% 25 and older	13%	9%	45%	37%	18%	12%	26%	19%

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Additional Institutional Benchmarks

12. BENCHMARK: Vermont State Colleges (VSC) Access and Affordability

12A. Containing Annual Increases in Tuition and Fees Rates

Sector	2006-2007	2007-2008	2008-2009	\$ Change since 06-07	% Change since 06-07
Two-Year Public National Average	\$2,266	\$2,294	\$2,402	\$136	6%
Community College of Vermont	\$4,284	\$4,507	\$4,780	\$496	12%
Four-Year Public National Average	\$5,804	\$6,191	\$6,585	\$781	13%
Castleton, Johnson, Lyndon State Colleges	\$6,828	\$7,243	\$7,684	\$856	13%
Vermont Technical College	\$8,364	\$8,947	\$9,484	\$1,120	13%

Sources: College Board: Trends in College Pricing, VSC Board of Trustees

Note: Percentage increases are those approved by the Board of Trustees; actual increases may vary by a tenth of percent due to rounding of tuition rates.

12B. First-Generation Enrollment of First-time, First-Year Students

First Generation College Enrollment among recent High School Graduates*	Fall 1999	Fall 2001	Fall 2003	Fall 2005	Fall 2006	% Points Change 1999-2006
National Average	54%	52%	54%	62%	56%	2%
Vermont Average	46%	45%	48%	54%	---	8%

**Parents with HS diploma or equivalent*

Sources: US Department of Commerce Current Population Survey (CPS, October Supplement); VSAC Senior Survey.

CHEF 5-yr Goal: 50% of high school graduates whose parents have no college experience are enrolled in college within 6 months of graduating from high school.

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12C. First-Generation Enrollment at the Vermont State Colleges

First Generation College Enrollment At Vermont State Colleges	Fall 2008
VSC (all degree seeking VT undergraduates)	57%
Castleton State College	58%
Johnson State College	46%
Lyndon State College	56%
Community College of Vermont	62%
Vermont Technical College	47%

Source: VSC Board of Trustees

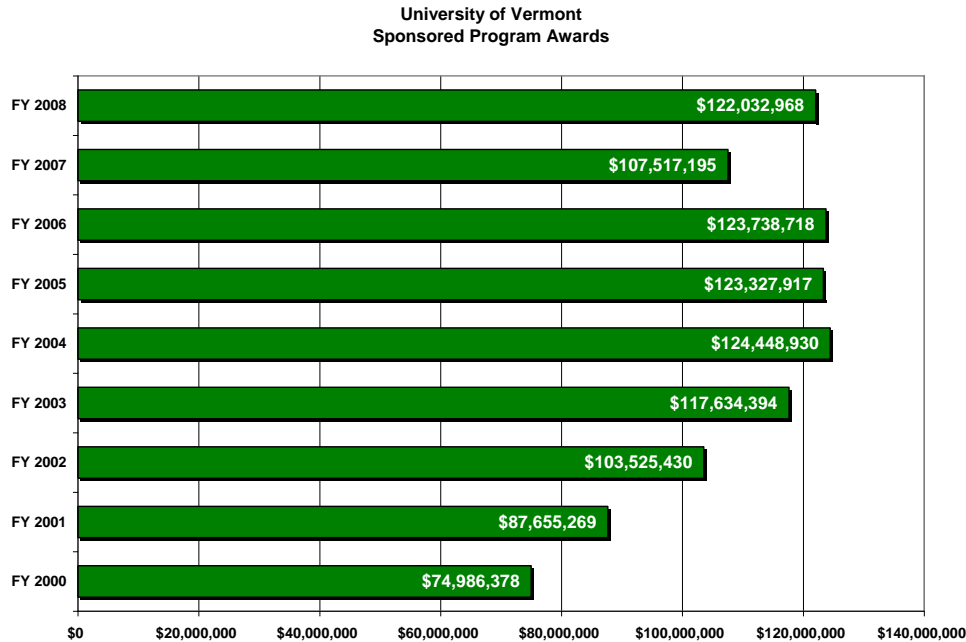
VERMONT COMMISSION ON HIGHER EDUCATION FUNDING
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13. BENCHMARK: University of Vermont (UVM)

Sponsored Program Awards: grants and contracts awarded from outside sponsors for research, instruction, public service and extension:

FY 2000	\$74,986,378
FY 2001	\$87,655,269
FY 2002	\$103,525,430
FY 2003	\$117,634,394
FY 2004	\$124,448,930
FY 2005	\$123,327,917
FY 2006	\$123,738,718
FY 2007	\$107,517,195
FY 2008	\$122,032,968

UVM Goal: \$130,000,000



VERMONT COMMISSION ON HIGHER EDUCATION FUNDING
Major Benchmarks and Indicators-- 2008

14. BENCHMARK: Vermont Student Assistance Corporation (VSAC)

14A. Average net cost after all grant and scholarship aid is awarded (VSAC grant recipients only):

Vermont Institutions	Average Net Cost at Vermont Institutions					National Average*
	FY2005	FY2006	FY2007	FY2008	2005-2008 Percent Change	
Public 2-year	\$7,665	\$8,099	\$7,415	\$7,351	-4.1%	\$8,400
Public 4-year	\$10,074	\$10,209	\$10,901	\$11,048	9.7%	\$12,500
Private 4-year	\$16,069	\$16,969	\$18,427	\$18,886	17.5%	\$21,500

VSAC Goal: Average Net cost at or below national average

14B. Average net cost as a percent of income (VSAC grant recipients only):

Vermont Institutions	Average Net Cost as a Percent of Family Income				
	FY2005	FY2006	FY2007	FY2008	2005-2008 Percent Change
Public 2-year	31.4%	32.7%	29.3%	26.6%	-15.2%
Public 4-year	27.0%	26.6%	27.0%	25.5%	-5.9%
Private 4-year	37.4%	39.0%	40.7%	41.4%	10.5%

Source: VSAC

Note: Average net cost is equal to total cost (tuition, fees, room, board, books, and supplies) minus grant and scholarship aid (Pell, SEOG and VSAC grant aid, tuition waivers, institutional aid, and scholarships). The national averages are the most recent data available (2003-04).