

**INSIDE**  
HIGHER ED

2019 Survey of

# College and University Business Officers

A STUDY BY INSIDE HIGHER ED AND GALLUP

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# THE 2019 *INSIDE HIGHER ED* SURVEY OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS

A study by Gallup and *Inside Higher Ed*



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# FOREWORD

*Inside Higher Ed's* ninth annual survey of college and university business officers (CBOs) seeks to understand how these leaders perceive and address the financial challenges facing higher education institutions in the U.S.

The study addresses the following questions:

- Are chief business officers confident their institution will be financially sustainable in the next five and 10 years?
- How aware are key campus constituencies about the financial health of their institution?
- Do CBOs expect an economic downturn in the next 18 months, and is their college prepared to respond to such a downturn?
- Do CBOs predict that additional colleges will merge or close this coming fiscal year?
- To what extent have colleges had serious discussions about merging, or consolidating services, with other institutions?
- What are the major barriers or impediments that colleges face to merging or consolidating services?
- Which alternative revenue sources do CBOs believe are most promising?
- How common are tuition resets, and how many colleges have considered resetting their tuition?
- Do chief business officers believe their institution has the data and information it needs to make informed budget decisions?
- Do CBOs believe that their institution has the right mindset, and the right tools and processes, to respond quickly once needed change is identified?
- To what extent do public institutions rely on state appropriations to fund their operating budgets?
- How much of colleges' operating budgets are supported by endowment revenue?
- To what extent do colleges rely on debt to finance operations? How much of their budgets are devoted to debt service?
- How often do chief business officers run financial reports that include projections to year-end, and with whom do they share the reports?
- Which financial measures are most important for chief business officers in assessing their institution's financial health?

# SNAPSHOT OF FINDINGS

Among the study's findings:

- Sixty-two percent of chief business officers are confident about their institution's financial outlook over the next five years, similar to most past years.
- Half of CBOs are confident their college will be financially stable over the next 10 years, which continues to be down slightly from 54 percent in 2016.
- Most business officers continue to believe that key campus constituencies are either very (12 percent) or somewhat (61 percent) aware of their institution's current financial health, and that senior administrators and board members are conveying sufficient and accurate information to key campus groups about their institution's financial status (87 percent).
- Chief business officers are much more likely to believe senior administrators and trustees are aware of, and understand, the financial challenges confronting their institution than to believe faculty members are.
- CBOs are more likely to agree (45 percent) than disagree (19 percent) with economists who predict an economic downturn will occur in the U.S. over the next 18 months. Nearly six in 10 are concerned about the effect such a downturn would have on their institution, but 55 percent believe their institution will be better prepared to deal with the next economic downturn than the one that began in 2008.
- Most business officers believe that additional colleges will close this year, with about a third expecting one to five closures, a third expecting six to 10 closures and about a third expecting more than 10 closures.
- Nearly all chief business officers expect there will be additional private college mergers this year and about seven in 10 predict there will be additional public college mergers.
- Twelve percent of CBOs say senior officials at their colleges have had serious talks about merging with another college or university, down from 17 percent in 2018 but the same as in 2017. Eighteen percent of CBOs believe their college should merge with another institution, including 40 percent of those who say their college has had serious discussions about merging or consolidating.
- Slightly more than one-fourth of CBOs (28 percent) say senior officials at their college have had serious discussions about consolidating programs or operations with another college or university. About six in 10 CBOs believe their college should share administrative functions with another college or combine academic programs.
- CBOs are most likely to view faculty opposition (54 percent), a desire to maintain the status quo (52 percent) and lack of mission compatibility (48 percent) as significant impediments to merger or consolidation.
- Seven in 10 business officers see promise in establishing alternative credential programs (such as certificates) as a source of new revenue for their institution. About half say the same about creating programs for new audiences, such as senior citizens.
- Seven percent of business officers report that their college has reset its published tuition rate, and another 23 percent say their college has considered a tuition reset. Most CBOs whose institution has not reset their tuition do not believe their college would benefit from doing so.

## SNAPSHOT OF FINDINGS (cont.)

- At best, slight majorities of CBOs strongly agree or agree their institution has the data and other information it needs to make informed decisions about a number of performance-related areas. However, on several items – including which academic programs to eliminate or enhance and the performance of administrative technology – the percentage agreeing they have the necessary information is the highest measured to date.
- Business officers are slightly more likely to agree than to disagree their college has the right mindset, and the right tools and processes, to respond quickly to needed change.
- On average, state appropriations account for about 35 percent of public institutions' operating budgets, with community college CBOs reporting their college is more reliant on state funds (39 percent) than public master's or baccalaureate (33 percent) and public doctoral CBOs (22 percent).
- On average, business officers estimate that 4.9 percent of their college's operating budget is supported by endowment income, including an average 1.9 percent for those at public institutions and 8.8 percent among those at private institutions.
- Eighty-two percent of CBOs, up from 68 percent in 2018, expect the payout rate from their college's endowment to stay the same over the next year.
- One in six business officers whose college relies on endowment income indicate their college took funds from their endowment over and above levels called for in their normal spending policy in the past 12 months. Nearly half of private baccalaureate CBOs report their college did this.
- Consistent with previous years, three-quarters of CBOs describe their institution's current debt level as "appropriate." Fourteen percent say their college has too much debt.
- On average, CBOs estimate that 4.9 percent of their college's operating budget is dedicated to debt service, with estimates of 4.4 percent among those at public institutions and 5.7 percent among those at private institutions.
- More than nine in 10 CBOs say they run periodic financial reports with projections to year-end, most commonly on a monthly basis. They commonly share these reports with the president's cabinet and the governing board or finance committee.
- Among seven measures that can be used to assess an institution's financial health, CBOs are most likely to say that net operating revenues ratio, increase or decrease in unrestricted net assets, and rate of growth of net tuition per student are very important metrics used at their college.

# METHODOLOGY

This report presents findings from a quantitative survey research study Gallup conducted on behalf of *Inside Higher Ed*. Gallup sent invitations via email to 4,536 chief business officers or senior financial officers and sent regular reminders throughout the May 1 to June 2, 2019, field period. Gallup collected 416 completed or partially completed web surveys, yielding a 9 percent response rate. Respondents represented 218 public institutions, 190 private nonprofit institutions and three institutions from the for-profit sector. Respondents were offered an incentive (a chance for one of 10 \$100 gift cards) for their participation.

## Total Participation, by Sector

	All Institutions, by Sector				Public			Private Nonprofit		
	All	Public	Private Nonprofit	For-Profit*	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.	Assoc.*
Total N	416	218	190	8	50	57	94	102	63	4

\*Data not reported for these groups due to small sample size

Note: System offices and specialized institutions are categorized by sector but not by highest degree offering. Consequently, in some tables, percentages for subgroups (e.g., private doctoral/master's and private baccalaureate) may appear inconsistent with the total for the entire group (e.g., all private institutions).

Some sectors do not have data reported due to low sample sizes. Sector groupings are determined based on the 2015 Carnegie Classification for the institution.

Gallup education consultants developed the questionnaire in collaboration with Scott Jaschik and Doug Lederman from *Inside Higher Ed*. Specialty colleges — namely, Bible colleges and seminaries with a Carnegie Classification of 24 — and institutions with an enrollment of fewer than 500 students were excluded from the sample. Each institution is represented only once in the results.

The survey is an attempted census of all CBOs using the most comprehensive sample information available. Gallup statistically weighted data to correct for nonresponse, matching the obtained sample to targets for all U.S. colleges and universities from the Integrated Postsecondary Education Data System (IPEDS) database. Gallup weighted the sample based on institutional control (public or private/nonprofit), four-year or two-year degree offerings, student enrollment and geographical region. Therefore, the weighted sample results can be considered representative of the views of CBOs at colleges nationwide.

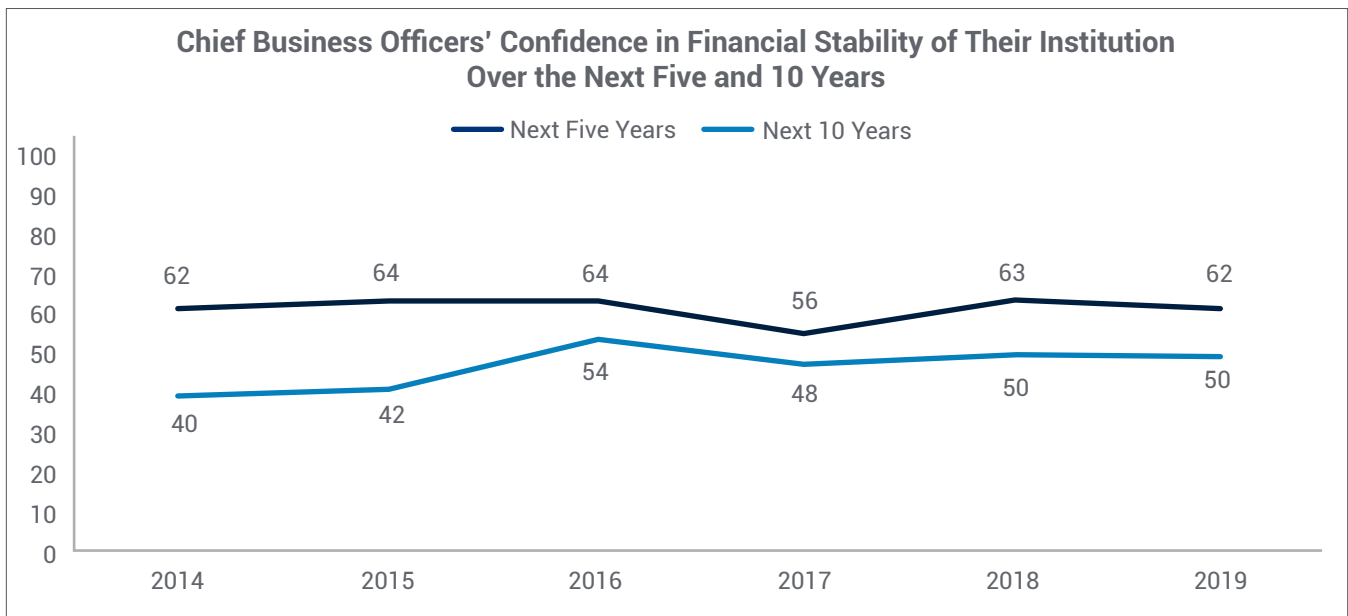
The following sections present the findings of the survey. In some cases, reported frequencies may not add up to 100 percent due to rounding. "Don't know" and "Refused" responses are excluded from the results unless otherwise indicated.



# FINANCIAL HEALTH

Sixty-two percent of U.S. college and university chief business officers strongly agree or agree they are very confident their institution will be financially stable over the next five years, similar to the percentage registered in prior CBO surveys, except for a lower 56 percent reading in 2017.

Half of CBOs agree they are confident about their institution's financial stability over the next 10 years. The percentage confident about the longer-term outlook has settled near 50 percent after being closer to 40 percent in 2014 and 2015.



Public institution CBOs (69 percent) are more likely than private institution business officers (54 percent) to be confident about their institution's shorter-term financial situation, with the difference largely attributable to higher confidence among public doctoral and public associate CBOs.

For the 10-year time horizon, public (50 percent) and private nonprofit (49 percent) institution CBOs are equally likely to be confident, although public doctoral business officers are more confident than those at other types of institutions. Public master's and baccalaureate business officers are least positive about their institution's financial situation, over both the next five and 10 years

## FINANCIAL HEALTH (cont.)

Using a five-point scale, where 5 means strongly agree and 1 means strongly disagree, please indicate your level of agreement with the following statements.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>I am confident my institution will be financially stable over the next five years.</b>								
%5 Strongly agree	28	31	24	30	9	37	23	26
%4	34	38	30	50	28	39	32	21
%3	29	21	37	11	35	19	36	45
%2	8	8	7	4	21	6	5	6
%1 Strongly disagree	2	2	2	5	7	0	4	2
<b>I am confident my institution will be financially stable over the next 10 years.</b>								
%5 Strongly agree	13	10	16	19	0	15	13	20
%4	37	40	33	47	28	36	28	36
%3	33	34	33	30	43	33	38	29
%2	13	12	13	4	22	15	16	14
%1 Strongly disagree	4	3	5	0	7	1	5	1

The same financial stability items are included in *Inside Higher Ed's* annual survey of college presidents, and presidents are slightly more optimistic about their institution's financial outlook than CBOs are. Among presidents, 66 percent are confident their institution will be financially stable over the next five years, and 57 percent are confident their institution will be stable over the next 10 years.

As seen on the next page, chief business officers believe key constituencies on campus are at least somewhat aware about the current financial health of their institution – 12 percent say they are very aware and 61 percent somewhat aware. These figures are similar to those measured in the 2018 survey. Private baccalaureate CBOs are most likely to believe key campus constituencies are “very aware” of their college's financial situation.

The vast majority of CBOs, 87 percent, believe senior administrators and governing board members are giving key constituencies at their campus accurate and sufficient information about the financial health of their institution. This includes 89 percent of those at public institutions and 84 percent at private institutions.

## FINANCIAL HEALTH (cont.)

How aware do you think key campus constituencies – such as students, faculty, staff and alumni – are about the current financial health of your institution?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Very aware	12	9	17	8	7	9	12	25
% Somewhat aware	61	62	58	62	68	57	63	53
% Not too aware	23	27	19	25	22	31	20	22
% Not aware at all	4	3	5	5	3	3	5	0

Are senior administrators and governing board members at your college giving key campus constituencies accurate and sufficient information about the financial health of your institution?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Yes	87	89	84	92	82	92	91	84
% No	13	11	16	8	18	8	9	16

The survey asked financial officers a number of specific items about their campus's financial situation. Probing further on awareness, the survey finds CBOs believe trustees and senior administrators are aware of and understand the challenges confronting their institution, but they are much less likely to think faculty members do. Nine in 10 business officers strongly agree or agree senior administrators are aware of the financial challenges facing the institution, and 78 percent say the same about trustees. In contrast, 32 percent say faculty members are aware; 24 percent disagree. Private institution CBOs (40 percent) are significantly more likely than public institution CBOs (26 percent) to agree that faculty are aware of the campus's financial situation.

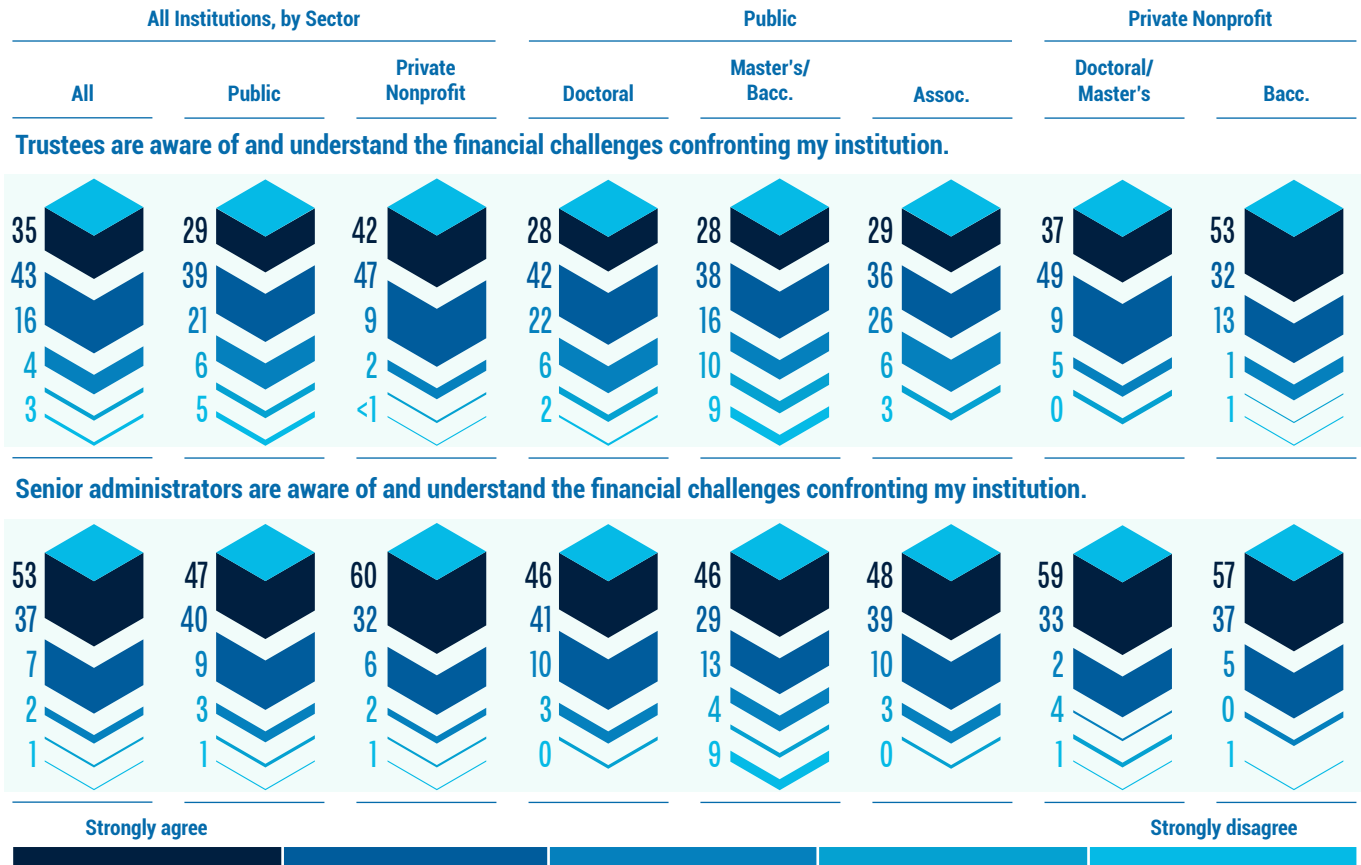
Fifty-five percent of CBOs strongly agree or agree they were well-informed about campus issues when they took their job; 24 percent disagree. Fifty-five percent of CBOs also agree that greater transparency in campus decision-making will result in better financial decisions.

Among the other findings:

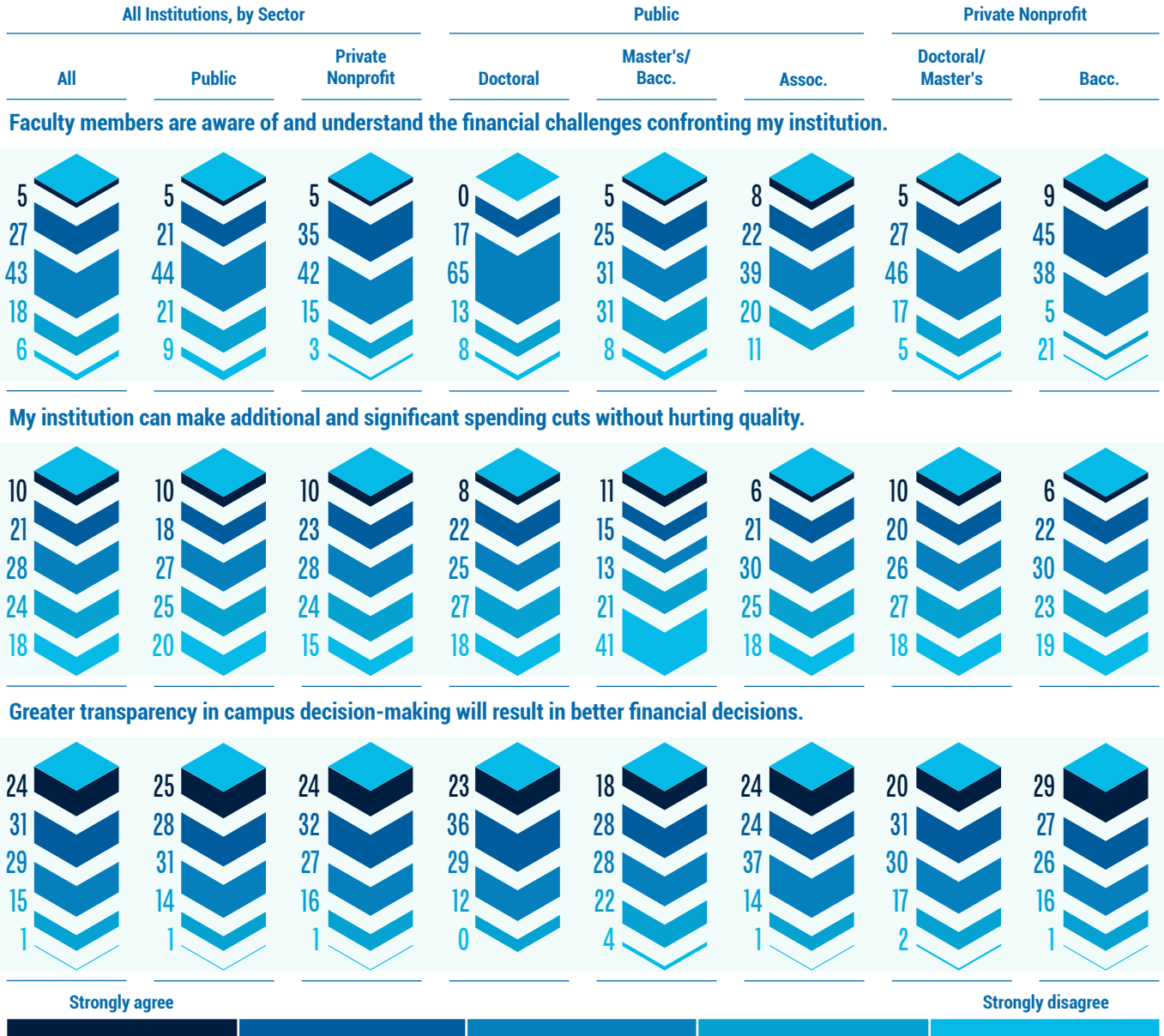
- CBOs are more likely to disagree (42 percent) than agree (31 percent) their institution can make significant additional budget cuts without affecting quality.
- Business officers divide evenly as to whether their college's current tuition discount rate is unsustainable – 38 percent agree it is, and 37 percent disagree.
- Forty-nine percent of CBOs agree their college makes efficient use of technological resources and services; 21 percent disagree.

# FINANCIAL HEALTH (cont.)

Using a five-point scale, where 5 means strongly agree and 1 means strongly disagree, please indicate your level of agreement with the following statements.



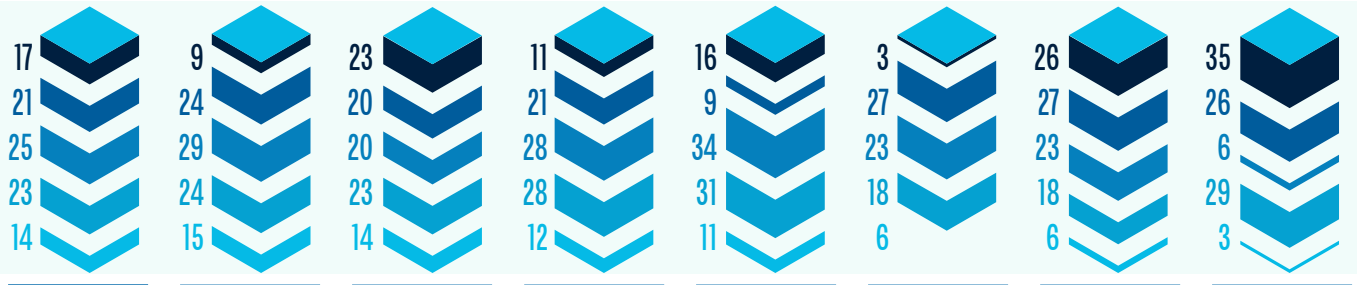
# FINANCIAL HEALTH (cont.)



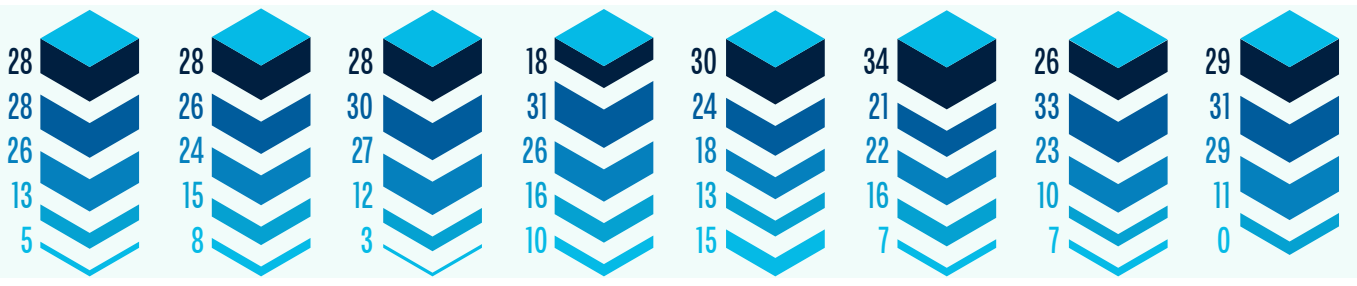
# FINANCIAL HEALTH (cont.)

All Institutions, by Sector			Public			Private Nonprofit	
All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.

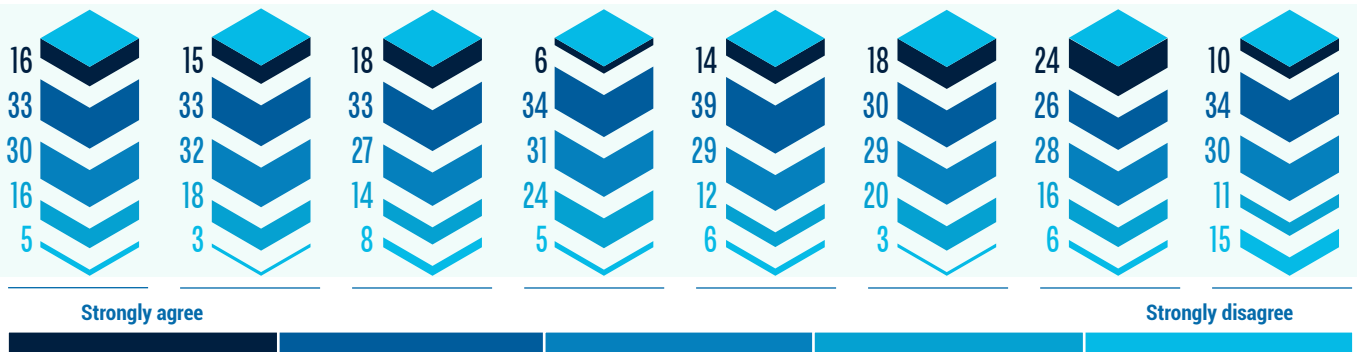
Our current tuition discount rate is unsustainable.



Colleges should focus on financial issues (not ethical or political ones) when deciding how to invest endowment funds.



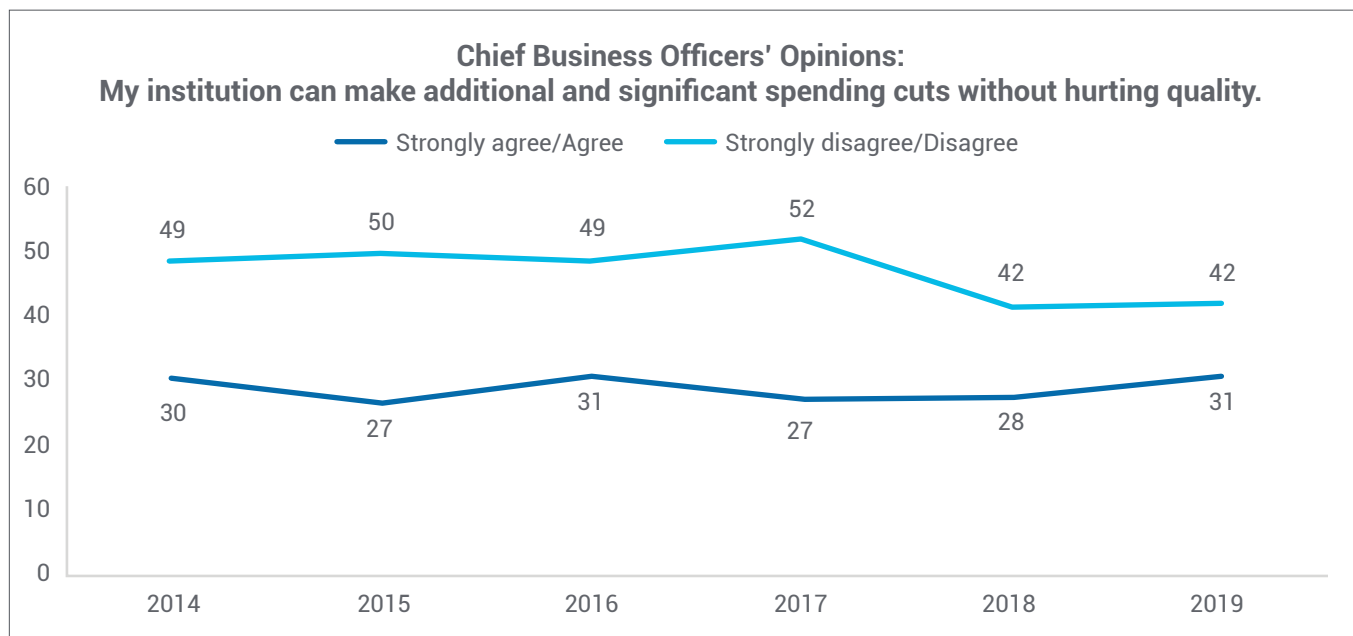
My institution makes efficient use of technology resources and services.



# FINANCIAL HEALTH (cont.)

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>I was well-informed about campus issues (including the campus culture and budget issues) before accepting the job of CFO at this institution.</b>								
%5 Strongly agree	31	30	33	36	33	35	26	37
%4	24	25	23	24	27	22	28	22
%3	21	21	20	19	17	18	22	17
%2	13	14	13	12	15	14	14	7
%1 Strongly disagree	11	11	11	8	8	12	10	18

Attitudes on these items have generally been consistent over time. One notable change is that fewer CBOs today disagree that their college can make significant cuts without hurting quality than did so from 2014 through 2017. The percentage agreeing with this statement has been stable around 30 percent since 2014.



Also, after 48 percent of CBOs strongly agreed or agreed their college's tuition discount rate was unsustainable in the 2018 survey, the percentage has reverted to 38 percent, similar to where it was in 2016 and 2017.

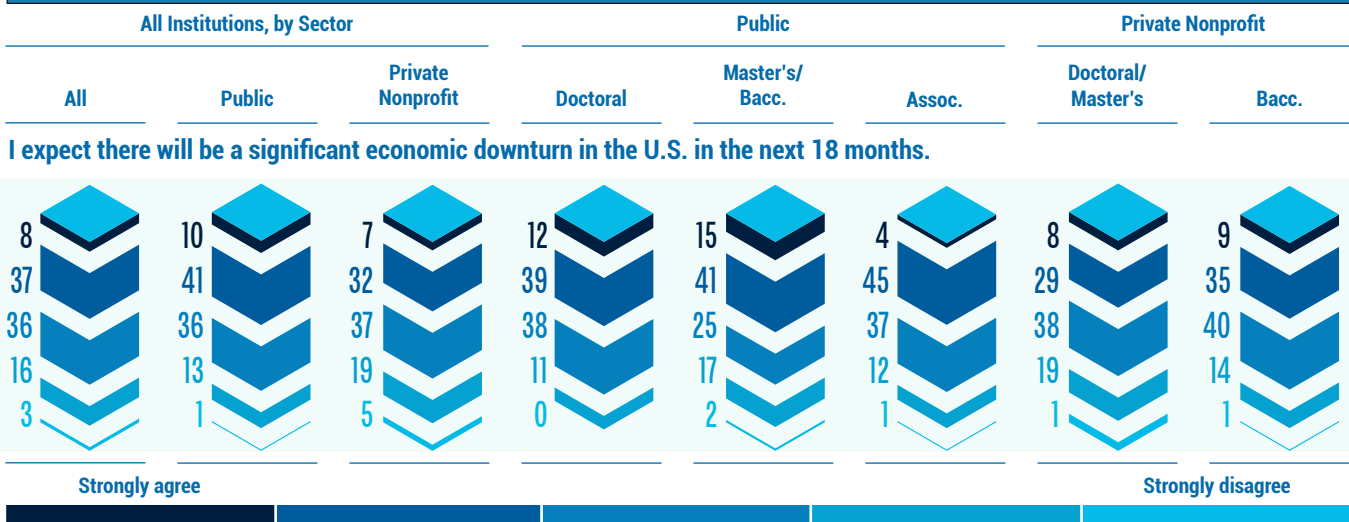
# ECONOMIC DOWNTURN

The U.S. economy has been strong in 2019, but there are questions about how long that will last. Many economists predict the U.S. economy will suffer a downturn in the near future, and CBOs are more inclined to agree (45 percent) than to disagree (19 percent) with them. More public institution business officers (51 percent) than private institution CBOs (39 percent) believe there will be an economic downturn in the next 18 months.

Fifty-nine percent of CBOs strongly agree or agree they are worried about the impact an economic downturn could have on their institution, while 17 percent disagree. Private baccalaureate college financial officers (75 percent) are most likely to express concern. In contrast, community college CBOs are much less likely to say they are concerned (47 percent), perhaps because two-year college enrollment increased significantly during the last recession.

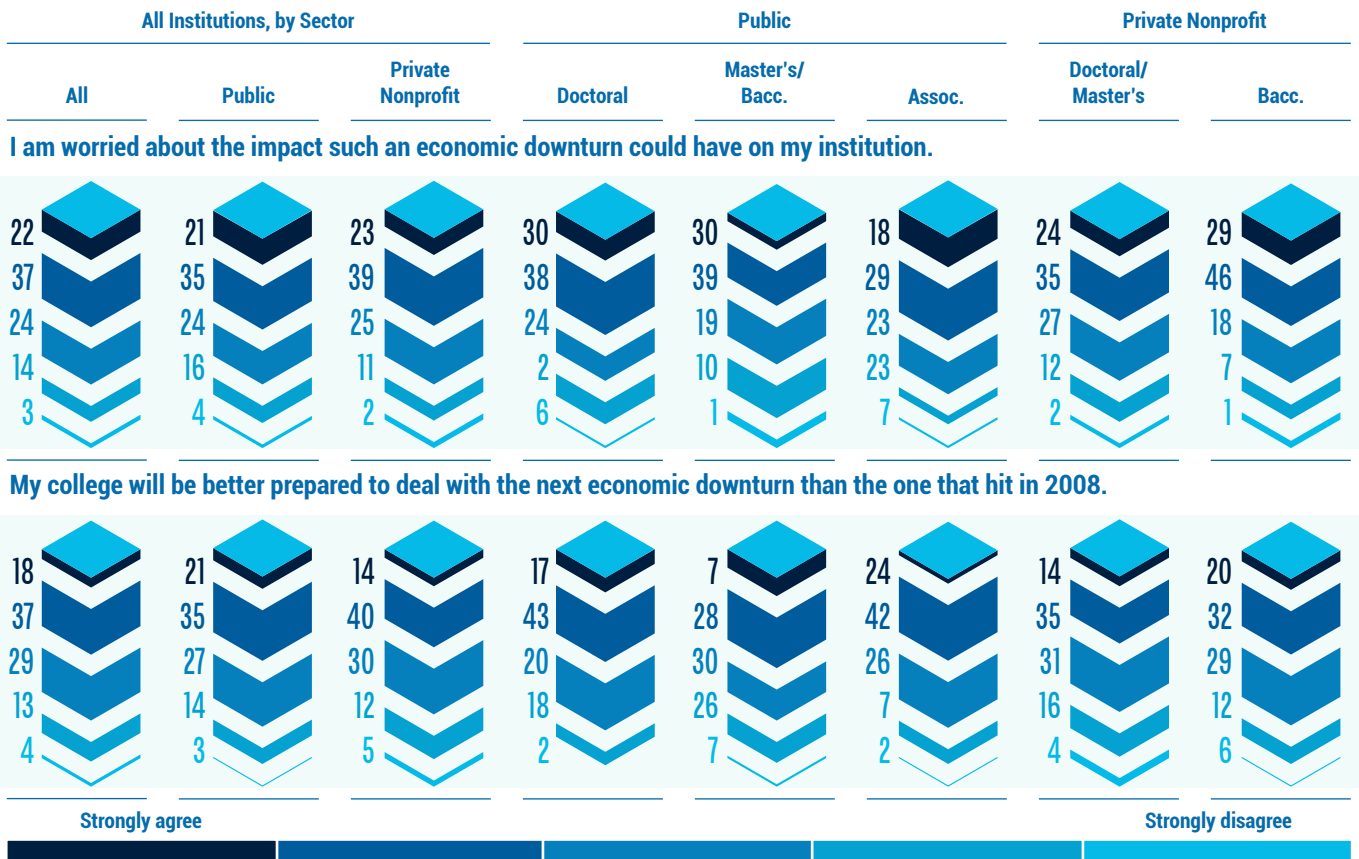
The last economic downturn, from 2008 through 2010, was especially challenging for U.S. four-year colleges. The majority of business officers believe their college has learned ways to respond to economic downturns, as 55 percent say their college will be better prepared to deal with the next economic downturn than the one that hit in 2008. Public master's and baccalaureate business officers are least confident in this regard, with 35 percent agreeing and 33 percent disagreeing their college will be better able to respond to the next economic downturn.

**Many economists predict there will be an economic downturn in the U.S. within the next 18 months.**  
Using a five-point scale, where 5 means strongly agree and 1 means strongly disagree, please indicate your level of agreement with the following statements.





# ECONOMIC DOWNTURN (cont.)



# MERGERS, CLOSURES AND CONSOLIDATIONS

The severe financial challenges facing some higher education institutions have led to several colleges merging with other institutions or closing down entirely. CBOs expect those trends to continue in the coming fiscal year. The majority of business officers expect there will be between one and five (30 percent) or between six and 10 closures (33 percent) in the 2019-20 fiscal year. Another 36 percent of CBOs believe there will be more than 10 closures.

Nearly all CBOs expect there to be additional private college mergers in the 2019-20 fiscal year, with 54 percent expecting between one and five mergers, 30 percent expecting between six and 10 mergers, and 15 percent more than 10 mergers. CBOs are less likely to believe there will be additional public college mergers in the coming fiscal year with 28 percent predicting no such mergers. But 53 percent of CBOs believe between one and five public colleges will merge, 14 percent think between six and 10 public colleges will do so, and 5 percent believe more than 10 public colleges will merge.

Opinions about both closures and mergers are generally similar among public and private institution CBOs.

Recent years have seen an uptick in the number of colleges closing or merging with other colleges.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>In terms of closures, in the 2019-2020 fiscal year I anticipate that there will be –</b>								
% No additional closures	2	4	0	3	0	4	0	0
% 1 to 5 closures	30	35	26	30	24	41	18	37
% 6 to 10 closures	33	28	38	34	33	28	41	38
% 11 to 20 closures	24	20	26	5	17	21	33	20
% More than 20 closures	12	12	10	29	26	7	8	6
<b>In terms of private college mergers, in the 2019-2020 fiscal year I anticipate that there will be –</b>								
% No additional mergers	2	4	0	0	0	7	0	0
% 1 to 5 mergers	54	52	57	37	54	47	65	69
% 6 to 10 mergers	30	29	30	37	28	31	24	22
% More than 10 mergers	15	16	14	26	19	16	11	10
<b>In terms of public college mergers, in the 2019-2020 fiscal year I anticipate that there will be –</b>								
% No additional mergers	28	26	31	18	21	26	29	44
% 1 to 5 mergers	53	52	55	65	46	55	62	34
% 6 to 10 mergers	14	14	13	9	18	18	6	22
% More than 10 mergers	5	8	1	7	15	2	3	0

# MERGERS, CLOSURES AND CONSOLIDATIONS (cont.)

Gallup and *Inside Higher Ed* asked the same questions of college presidents earlier this year and found similar results, except in terms of public college mergers. CBOs are less likely than presidents to expect there will be public college mergers this year.

College Officials' Opinions About Closures and Mergers		
	Presidents	Chief Business Officers
<b>Closures</b>		
% No additional closures	3	2
% 1 to 5 closures	30	30
% 6 to 10 closures	34	33
% 11 to 20 closures	22	24
% More than 20 closures	10	12
<b>Private college mergers</b>		
% No additional mergers	3	2
% 1 to 5 mergers	53	54
% 6 to 10 mergers	28	30
% More than 10 mergers	16	15
<b>Public college mergers</b>		
% No additional mergers	16	28
% 1 to 5 mergers	60	53
% 6 to 10 mergers	17	14
% More than 10 mergers	7	5

CBOs were asked to report on merger or consolidation talks at their college. As seen on the next page, 12 percent report senior administrators at their college have had serious internal discussions in the last year about merging with another college or university. The figure was 12 percent and 17 percent in the 2017 and 2018 surveys, respectively.

Very few CBOs expect it is very (1 percent) or somewhat (5 percent) likely their college will merge into, or be acquired by, another institution in the next five years. More, 14 percent, say it is very (2 percent) or somewhat (12 percent) likely their college will acquire another college or university in that time span.

High-level discussions about consolidation are more common than talks about mergers. More than one in four CBOs, 28 percent, say senior administrators at their college have had serious discussions about consolidating some of its programs or operations with another college. In prior years' surveys, between 24 percent and 27 percent have reported such discussions took place.

More than four in 10 CBOs predict some type of consolidation will occur at their institution over the next five years, including sharing administrative functions with another college (14 percent very likely, 29 percent somewhat likely) or combining academic programs (9 percent very likely, 34 percent somewhat likely).

# MERGERS, CLOSURES AND CONSOLIDATIONS (cont.)

Recently there has been an increase in the number of colleges and universities closing, merging or consolidating some of their programs or operations with other campuses, or considering doing so.

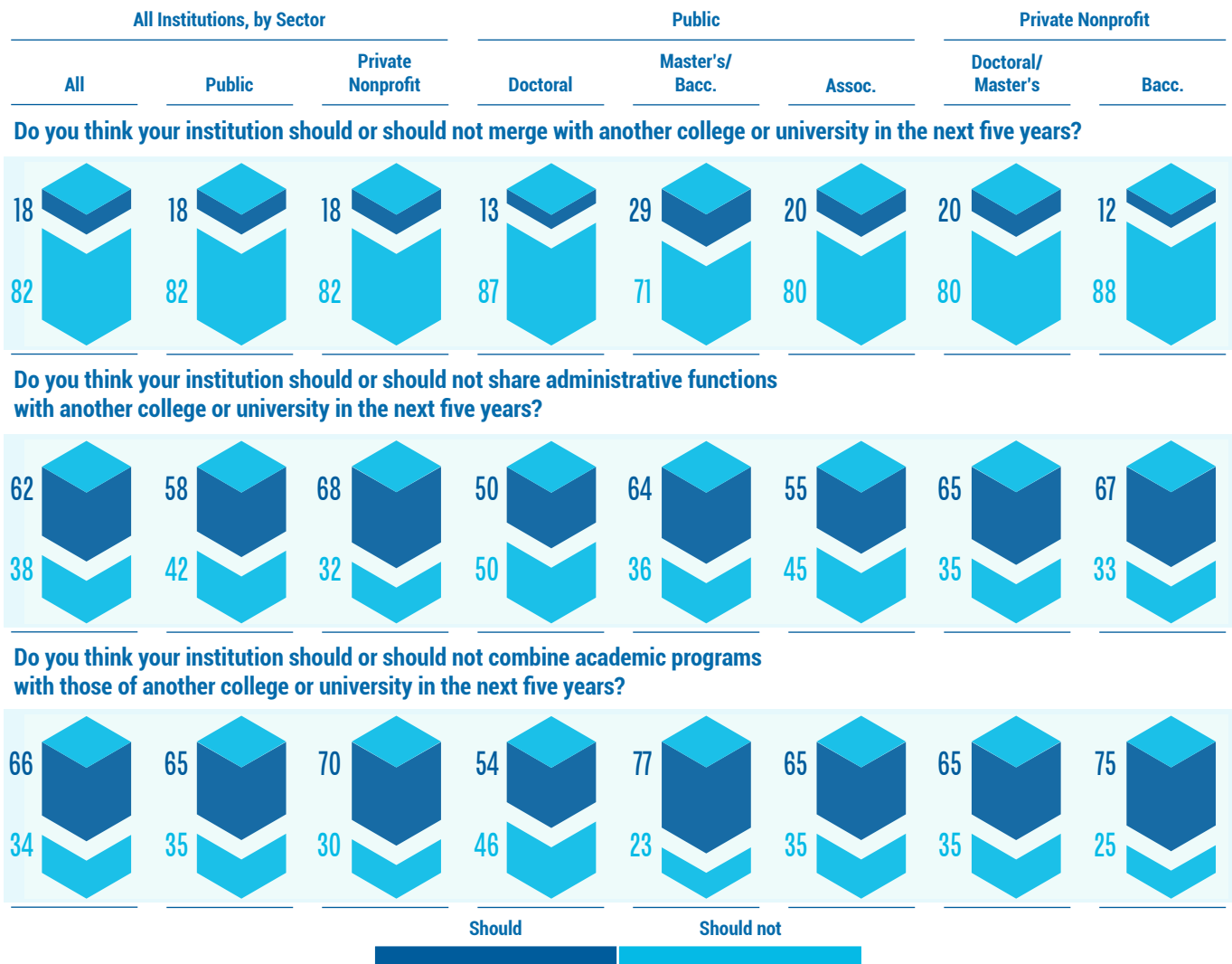
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Have senior administrators at your college had serious internal discussions in the last year about merging with another college or university?</b>								
% Yes	12	12	12	9	16	13	15	1
% No	88	88	88	91	84	87	85	99
<b>Have senior administrators at your college had serious internal discussions in the last year about consolidating some of its programs or operations with another college or university?</b>								
% Yes	28	32	24	30	28	30	24	16
% No	72	68	76	70	72	70	76	84
<b>How likely is your institution to merge into or be acquired by another college or university in the next five years?</b>								
% Very likely	1	1	1	0	0	2	2	0
% Somewhat likely	5	5	5	0	2	6	5	0
% Not too likely	24	22	27	11	23	26	27	33
% Not likely at all	70	72	67	89	75	65	66	67

Eighteen percent of CBOs believe their college should merge with another college or university in the next five years, similar to the results from the 2017 and 2018 surveys. Forty percent of business officers who indicate their college has had serious discussions about merging or consolidating believe their college should merge with another college.

# MERGERS, CLOSURES AND CONSOLIDATIONS (cont.)

More CBOs this year than in prior years believe their college should share administrative functions with another college (62 percent, compared with 50 percent in 2018 and 54 percent in 2017) or should combine academic programs (66 percent, compared with 53 percent in 2018 and 58 percent in 2017).

Recently there has been an increase in the number of colleges and universities closing, merging or consolidating some of their programs or operations with other campuses, or considering doing so.



# MERGERS, CLOSURES AND CONSOLIDATIONS (cont.)

Roughly two-thirds of CBOs think that their campus's information technology services, back-office functions, academic program offerings and regulatory reform would benefit from consolidation with another institution. About half say the same about its human resources or legal services.

Business officers are more likely this year than in prior years to say their college's academic program offerings and back-office functions would benefit from consolidation. The previous highs from the 2017 and 2018 surveys for those items were 61 percent and 62 percent, respectively. Opinions on the other items are similar to those from the prior two years' surveys.

Please indicate whether each of the following areas of your institution would or would not benefit from consolidation with another institution.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Human resources</b>								
% Would benefit	52	53	53	38	48	56	50	55
% Would not benefit	48	47	47	62	52	44	50	45
<b>Information technology services</b>								
% Would benefit	67	62	73	46	71	62	75	75
% Would not benefit	33	38	27	54	29	38	25	25
<b>Other back-office functions</b>								
% Would benefit	67	61	76	54	65	59	72	81
% Would not benefit	33	39	24	46	35	41	28	19
<b>Academic program offerings</b>								
% Would benefit	67	65	71	50	75	65	67	77
% Would not benefit	33	35	29	50	25	35	33	23
<b>Legal services</b>								
% Would benefit	52	47	60	40	56	52	53	73
% Would not benefit	48	53	40	60	44	48	47	27
<b>Regulatory reform</b>								
% Would benefit	66	63	71	57	75	59	77	68
% Would not benefit	34	37	29	43	25	41	23	32

## MERGERS, CLOSURES AND CONSOLIDATIONS (cont.)

Considering potential impediments to merging or consolidating, CBOs are most likely to see faculty opposition (54 percent), a desire to maintain the status quo (52 percent) and lack of mission compatibility (48 percent) as significant impediments. Less than four in 10 believe geography, governing board opposition, lack of financial necessity, and program overlap or incompatibility are significant impediments. Twenty-two percent believe alumni opposition is.

Public and private institution business officers differ in the extent to which they believe lack of mission compatibility (55 percent of private and 41 percent of public), geography (31 percent of private and 45 percent of public) and lack of financial necessity (42 percent of private and 32 percent of public) are significant impediments.

Which of the following are significant impediments your institution faces to merging or consolidating services with another institution? Select all that apply.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Faculty opposition	54	57	52	62	57	49	63	49
% Desire to maintain status quo	52	54	49	59	60	58	48	46
% Lack of mission compatibility	48	41	55	54	31	42	59	58
% Geography	39	45	31	50	36	43	28	43
% Governing board opposition	38	37	39	25	34	40	38	46
% Lack of financial necessity	36	32	42	41	18	33	35	43
% Program overlap/incompatibility	30	27	32	23	20	29	40	32
% Alumni opposition	22	18	27	32	26	17	30	42
% None of these	3	5	1	4	8	6	1	1

# ALTERNATIVE REVENUE SOURCES

Colleges are looking to enhance their revenue in new ways as traditional sources, like tuition and state funding, stagnate or decline. The survey asked about four potential revenue sources and finds that alternative credentials (such as certificates or noncredit certifications) are most promising from CBOs' perspective. Seven in 10 business offices say they see the most promise in such credentials. Slightly less than half, 49 percent, believe that creating programs for new audiences (such as senior citizens) is most promising. Four in 10 CBOs see promise in expanded use of facilities, and 19 percent in outsourcing units that are traditionally core college operations, such as student housing and parking.

More public college CBOs (56 percent) than private college CBOs (42 percent) are optimistic that creating programs for new audiences can generate revenue. Also, public doctoral business officers are much less likely than their peers to see expanded usage of facilities as a good source of revenue — just 29 percent do, compared with close to half of CBOs at other types of institutions.

**Many colleges are seeing their traditional revenue sources (tuition or state funding) level off or shrink. My institution sees the most promise in which of these possible revenue sources: Select all that apply.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Alternative credentials (e.g., certificates, noncredit certifications)	70	72	66	70	67	74	67	56
% Creating programs for new audiences (e.g., senior citizens)	49	56	42	58	60	63	47	45
% Expanded use of our facilities (e.g., rental to other groups, weekend use)	43	42	45	29	46	51	46	58
% Outsourcing of units that are traditional core operations (e.g., parking, student housing)	19	25	13	44	16	24	13	20
% Other	23	26	18	22	23	24	14	15
% None of these	6	5	7	4	9	3	9	11

Almost one in four CBOs mentioned other alternative revenue sources, and their specific mentions were recorded. Some of the suggestions included: adding new degrees; adding graduate programs; establishing consortium arrangements to share or exchange classes with other universities; providing contracted research and consulting; establishing partnerships with corporations; monetizing real estate and other untapped assets; expanding online programs; recruiting international students; and fundraising.



# TUITION RESETS

Tuition has been rising and the high cost of attending certain colleges may be affecting their ability to attract students. Some colleges have responded by resetting, or lowering, their published tuition rates. Seven percent of CBOs indicate their college has done this, and another 23 percent say their college has considered doing so. Thirty-seven percent of CBOs at private institutions report resetting their tuition (8 percent) or considering doing so (29 percent), compared with 22 percent of business officers at public institutions (5 percent have reset and 17 percent have considered it). Private doctoral or master's institution CBOs are most likely to say their college has reset tuition or contemplated it, while public doctoral institution financial officers are least likely to report this.

CBOs at institutions that have not reset tuition are not optimistic that such a move would benefit their college – 73 percent of these CBOs expect their institution would not benefit from resetting tuition, while 3 percent would expect it to benefit a lot and 24 percent think it would benefit a little. Thirty-one percent of public institution business officers who have not reset their tuition believe their college would see at least a little benefit from resetting tuition, compared with 21 percent of those at private institutions.

Many colleges have reset, or are considering resetting, their tuition by lowering their published tuition rate.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Has your college –</b>								
% Reset its tuition by lowering the published tuition rate	7	5	8	6	4	3	11	8
% Not reset its tuition, but has considered doing so	23	17	29	6	17	15	38	32
% Not considered resetting its tuition	71	78	63	87	79	81	51	60
<b>To what extent would your college benefit from resetting its tuition? Would it – *</b>								
% Benefit a lot	3	4	2	0	2	8	3	3
% Benefit a little	24	27	19	19	38	22	21	30
% Not benefit	73	68	79	81	60	70	76	67

\*Asked of those at institutions that have not reset its tuition (n=266)

# INFORMED DECISION MAKING

Campus business officers indicate their institution is not highly likely to have the data and other information it needs to make informed decisions about a variety of financial matters. At most, 54 percent strongly agree or agree their college has the necessary information to decide which academic programs should be eliminated or enhanced. About the same percentage, 52 percent, say their college has the information needed to make decisions on the efficacy of specific academic programs and majors.

Less than half of CBOs say their college has the necessary information to make decisions about the performance of administrative technology (46 percent), the performance of academic technology (41 percent), the performance of each administrative unit on campus (39 percent) and the performance of individual faculty members (35 percent).

In most cases, CBOs at public four-year institutions are least likely to say their college has the necessary information to make informed decisions about the various matters.

**Again, using a five-point scale, where 5 means strongly agree and 1 means strongly disagree, please indicate your level of agreement with the following statements.**

**My institution has the data and other information it needs to make informed decisions about:**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Which academic programs should be eliminated or enhanced</b>								
%5 Strongly agree	17	15	20	10	15	16	19	17
%4	37	36	37	27	28	42	36	38
%3	24	26	22	28	30	24	22	26
%2	18	20	16	26	19	17	20	10
%1 Strongly disagree	5	4	5	9	8	1	3	8
<b>Efficacy of specific academic programs and majors</b>								
%5 Strongly agree	18	16	21	9	15	19	16	15
%4	34	32	37	29	16	40	41	42
%3	24	29	18	32	36	24	16	21
%2	17	17	17	23	20	12	23	10
%1 Strongly disagree	7	7	7	7	13	4	4	12

# INFORMED DECISION MAKING (cont.)

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Performance of administrative technology</b>								
%5 Strongly agree	9	7	11	2	4	10	8	9
%4	37	38	34	32	38	37	33	42
%3	31	30	33	35	34	31	33	27
%2	17	20	15	24	18	16	20	18
%1 Strongly disagree	6	5	7	7	6	6	7	4
<b>Performance of academic technology</b>								
%5 Strongly agree	6	6	6	3	4	6	6	4
%4	35	35	34	23	34	41	30	44
%3	33	32	34	47	34	30	36	29
%2	21	22	21	20	15	20	23	19
%1 Strongly disagree	5	5	5	7	13	3	4	4
<b>Performance of each administrative unit on campus</b>								
%5 Strongly agree	9	8	10	5	4	10	7	1
%4	30	26	33	20	18	24	27	48
%3	36	39	32	48	56	41	31	35
%2	22	24	20	23	17	23	28	13
%1 Strongly disagree	4	3	5	5	6	2	7	3
<b>Performance of individual faculty members</b>								
%5 Strongly agree	10	10	9	9	6	12	7	10
%4	25	26	23	16	18	33	31	29
%3	34	35	34	41	27	35	25	42
%2	20	20	22	23	31	13	21	13
%1 Strongly disagree	10	9	12	12	17	7	16	6

Although the percentages of CBOs agreeing their institution has the necessary information to make informed decisions on these matters are not high in an absolute sense, several are the highest measured since the question was first asked in 2014. These include information about which programs should be eliminated or enhanced, the efficacy of programs and majors, and performance of administrative technology.

In contrast to those new highs, the 35 percent who strongly agree or agree their institution has the necessary information to make informed decisions about individual faculty members is among the lowest measured to date, and down from 42 percent a year ago.

# INSTITUTIONAL AGILITY

Identifying needed change can be a challenge for institutions — but so is being able to implement that change. Business officers are barely more optimistic than pessimistic their institution can respond quickly to needed changes. Thirty-eight percent strongly agree or agree and 30 percent strongly disagree or disagree their college has the right mindset to respond quickly to needed changes. Similarly, 35 percent of CBOs strongly agree or agree and 29 percent strongly disagree or disagree their college has the right tools and processes to respond quickly to needed changes.

In both areas, private college business officers are slightly less pessimistic than public college CBOs about their institution's ability to respond quickly to needed change.

Please indicate your level of agreement with the following statements.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>At my college, we have the right mindset to respond quickly to needed changes.</b>								
%5 Strongly agree	9	9	10	8	8	12	8	11
%4	29	28	30	31	24	29	36	20
%3	32	29	36	35	28	27	26	39
%2	20	23	16	15	24	25	19	21
%1 Strongly disagree	10	11	8	12	15	7	11	9
<b>At my college, we have the right tools and processes to respond quickly to needed changes.</b>								
%5 Strongly agree	6	4	8	0	5	7	9	8
%4	29	28	28	20	17	32	24	18
%3	37	34	40	37	40	30	35	40
%2	23	26	20	31	29	30	27	27
%1 Strongly disagree	6	7	4	12	9	1	4	7

# ENDOWMENTS

Seven in 10 CBOs report that their college's annual operating budget is supported by endowment revenue. On average, CBOs say endowment revenue accounts for 4.9 percent of their college's budget. Private colleges are more reliant on endowment income to support operations – with private institution CBOs reporting an average 8.8 percent of income from endowments compared with 1.9 percent among public college business officers. Private baccalaureate college CBOs are most reliant on endowment income – one in four say 20 percent or more of their budget is supported by endowment income, with the average among this group at 13.9 percent.

CBOs whose college relies on endowment income largely expect the payout rates to be stable in the coming year – 82 percent expect it to stay the same, while 11 percent expect their college will lower the payout rate and 7 percent increase it. The percentage of CBOs expecting a stable payout rate is higher than in the past two years, when 68 percent and 71 percent believed their payout rate would not change.

Three in 10 private baccalaureate CBOs, whose colleges are most reliant on endowment income, expect their institution to lower its payout rate next year. Fifty-seven percent expect it to be kept the same and 13 percent believe it will increase.

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>What percentage of your annual operating budget is supported by endowment revenue? Please provide your best estimate.</b>								
% None	30	47	7	11	38	65	6	6
% Less than 5%	39	39	41	72	52	22	59	26
% 5% to less than 10%	16	10	24	9	8	11	19	24
% 10% to less than 15%	5	2	9	7	2	2	7	11
% 15% to less than 20%	3	2	4	0	0	0	2	9
% 20% or more	6	0	15	0	0	0	7	25
Mean percentage	4.9	1.9	8.8	2.9	1.6	1.1	5.5	13.9
Median percentage	2	1	5	2	1	0	3	8
<b>What do you expect your institution will do with its endowment payout rate over the next year?*</b>								
% Lower the payout rate	11	7	14	2	11	5	6	31
% Keep it the same	82	86	78	87	83	90	88	57
% Increase the payout rate	7	7	8	10	6	5	6	13

\*Asked of CBOs whose annual operating budget is supported by endowment revenue (n=281)

## ENDOWMENTS (cont.)

One in six CBOs whose college uses endowment income to support its annual budget report their college took funds from their endowment over and above what would be called for under normal spending policy, such as in the form of a loan or a special distribution. The practice was far more common at private colleges (30 percent) than public colleges (3 percent), and nearly half of CBOs at private baccalaureate colleges that rely on endowment income report doing so.

Thirty-nine percent of CBOs whose college took a special distribution from their endowment in the past 12 months say the amount was less than \$1 million; 51 percent say it was between \$1 million and \$5 million; and 10 percent say it was more than \$5 million. Asked about cumulative special distributions from the endowment over the past five years, 70 percent say their institution has taken a total of less than \$5 million; 25 percent have taken between \$5 million and \$30 million; and 5 percent have taken a total of more than \$30 million.

Looking ahead, 16 percent of business officers at colleges that use endowment income to support their annual budget expect to take a special distribution in the next 12 months. This includes 39 percent of CBOs at private baccalaureate colleges and 20 percent of those at private doctoral or master's institutions.

Sixty-eight percent of CBOs whose institution took a special distribution from their endowment in the past 12 months expect their institution will do so again in the coming 12 months.

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>In the last 12 months, did your institution take funds from its endowment over and above levels called for under your normal spending policy – either through a loan or a special or supplemental distribution?*</b>								
% Yes	17	3	30	5	7	0	17	47
% No	83	97	70	95	93	100	83	53
<b>The value of that additional distribution or loan above normal spending policy levels was:**</b>								
% Less than \$1 million	39	n/a	n/a	n/a	n/a	n/a	n/a	n/a
% \$1 million to \$5 million	51	n/a	n/a	n/a	n/a	n/a	n/a	n/a
% More than \$5 million	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Over the last five years, the cumulative supplemental distributions or loans from your institution's endowment totaled:**</b>								
% Less than \$5 million	70	n/a	n/a	n/a	n/a	n/a	n/a	n/a
% \$5 million to \$30 million	25	n/a	n/a	n/a	n/a	n/a	n/a	n/a
% More than \$30 million	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Do you anticipate your institution will need to take funds from its endowment over and above levels called for under your normal spending policy - either through a loan or a special or supplemental distribution, in the next 12 months? *</b>								
% Yes	16	5	28	5	15	0	20	39
% No	84	95	72	95	85	100	80	61

\*Asked of CBOs whose institution's annual operating budget is supported by endowment revenue (n=281)

\*\*Asked of CBOs whose institution took funds from its endowment over and above levels called for under normal spending policy (n=50)

n/a=Not reported due to small sample size

# STATE APPROPRIATIONS

On average, public college CBOs report that slightly more than one-third of their institution's operating budget (36 percent) is supported by state appropriations. Public college CBOs generally expect this percentage to be stable in the short run, as the estimates they give for fiscal years 2018, 2019 and 2020 are essentially the same.

Community college business officers indicate their college is more reliant on state funding (an average of 39 percent of their budget) in the three fiscal years than do those at public master's or baccalaureate (33 percent) or public doctoral (22 percent) institutions. In fact, about one in four public associate CBOs say state appropriations support more than half of their college's operating budget.

What percentage of your institution's operating budget is supported by state appropriations in each of the following fiscal years? Please provide your best estimates.*								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Fiscal year 2018</b>								
% Less than 20%	25	25	n/a	50	18	23	n/a	n/a
% 20%-less than 30%	21	21	n/a	17	23	22	n/a	n/a
% 30%-less than 50%	31	31	n/a	30	47	28	n/a	n/a
% 50% or more	23	23	n/a	3	12	27	n/a	n/a
Mean percentage	35.6	35.6	n/a	22.2	32.9	38.6	n/a	n/a
Median percentage	31	31	n/a	19	31	33	n/a	n/a
<b>Fiscal year 2019</b>								
% Less than 20%	25	25	n/a	50	18	23	n/a	n/a
% 20%-less than 30%	22	22	n/a	17	23	23	n/a	n/a
% 30%-less than 50%	30	30	n/a	30	47	26	n/a	n/a
% 50% or more	22	22	n/a	3	12	28	n/a	n/a
Mean percentage	35.3	35.3	n/a	22.0	32.3	38.5	n/a	n/a
Median percentage	30	30	n/a	19	30	33	n/a	n/a
<b>Fiscal year 2020</b>								
% Less than 20%	23	23	n/a	48	18	21	n/a	n/a
% 20%-less than 30%	27	27	n/a	18	35	28	n/a	n/a
% 30%-less than 50%	24	24	n/a	28	35	21	n/a	n/a
% 50% or more	25	25	n/a	6	13	31	n/a	n/a
Mean percentage	35.6	35.6	n/a	22.6	32.3	38.8	n/a	n/a
Median percentage	29	29	n/a	21	29	33	n/a	n/a

\*Asked of CBOs at public institutions (n=176)

# INSTITUTIONAL DEBT

Three-quarters of CBOs say their institution has an appropriate amount of debt, while 14 percent believe their institution has too much debt and 11 percent think their college should take on more debt. These figures have been consistent in the five years the question has been asked. Similar percentages of private (72 percent) and public college (77 percent) business officers believe their institution's debt load is appropriate, but private college CBOs are more inclined to say their institution has too much debt, 20 percent versus 9 percent.

On average, CBOs say 4.9 percent of their college's operating budget is dedicated to debt service, compared with 4.8 percent in 2018 and 4.3 percent in 2017. At the extremes, 19 percent of financial officers say none of their budget is dedicated to debt service, and 14 percent say 10 percent or more of their budget is.

Private college CBOs report a higher percentage of their budget is used for debt service than public college CBOs do, 5.7 percent versus 4.4 percent.

Asked about their institution's viability ratio – expendable assets divided by long-term debt – 27 percent say it is higher than 0 but less than 1, indicating insufficient assets to cover long-term debt. That percentage is down slightly from 34 percent in the 0 to 1 range a year ago. Meanwhile, 34 percent of CBOs say their college's viability ratio is a healthy 2.0 or higher, similar to last year's 32 percent.

Next, we'd like to ask about the debt your institution holds. By debt we mean long-term debt.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Would you say your institution – has too much debt, an appropriate amount of debt or would you say that your institution should take on more debt than it has now?</b>								
% Too much	14	9	20	15	23	6	21	20
% Appropriate amount	75	77	72	67	53	80	71	72
% Should take on more debt	11	14	8	18	24	14	8	8



# INSTITUTIONAL DEBT (cont.)

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>What percentage of your institution's 2018-2019 operating budget is dedicated to debt service? Please provide your best estimate.</b>								
% None	19	25	10	0	11	37	5	11
% Less than 5%	36	36	36	50	29	38	57	25
% 5% to less than 10%	31	26	38	39	34	14	30	42
% 10% to less than 15%	9	7	12	11	6	5	6	19
% 15% to less than 20%	3	4	1	0	15	3	1	2
% 20% or more	2	2	3	0	5	2	1	1
Mean	4.9	4.4	5.7	5.0	7.8	3.2	4.4	6.3
Median	4	3	5	5	5	1	4	6
<b>What is your institution's current viability ratio (expendable net assets divided by long-term debt)?</b>								
% 3.0 or more	20	21	20	14	24	30	20	31
% 2.0 to less than 3.0	14	13	14	9	10	12	13	16
% 1.0 to less than 2.0	23	20	27	41	28	7	34	21
% 0.5 to less than 1.0	16	17	16	21	18	13	17	7
% 0 to less than 0.5	11	12	10	15	16	13	12	14
% My college has no debt	16	18	13	0	4	26	4	12

# FINANCIAL REPORTS

Nearly all CBOs — 93 percent — indicate they rely on periodic financial reports that include projections to year-end. Most CBOs who run such reports, 61 percent, do so on a monthly basis, with most of the rest running them quarterly.

These reports are most often distributed to the president's cabinet (73 percent) and to the college's governing board or finance committee (65 percent), but not commonly shared with other campus groups such as the faculty or student governing bodies. CBOs are most likely to base their reports on accrual accounting rather than cash accounting methods, 63 percent to 37 percent. All these figures are similar to those from *Inside Higher Ed's* 2018 business officers' survey.

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Do you rely on periodic financial reports that include projections to year-end?</b>								
% Yes	93	89	96	96	83	89	98	93
% No	7	11	4	4	17	11	2	7
<b>How often do you run this report?*</b>								
% Weekly	4	4	3	3	5	2	1	3
% Monthly	61	68	51	62	60	77	49	51
% Quarterly	28	23	35	35	32	16	46	40
% Less often	7	4	11	0	2	5	4	6
<b>Is the report based on accrual accounting or cash accounting?*</b>								
% Accrual accounting	63	64	60	54	70	57	77	44
% Cash accounting	37	36	40	46	30	43	23	56
<b>To which campus groups is the report distributed? Select all that apply.*</b>								
% The president's cabinet	73	67	81	54	69	64	83	91
% The governing board and/or the finance committee	65	57	74	40	41	64	75	63
% A faculty governing body	8	11	6	13	24	8	5	10
% The student governing body	3	5	1	2	11	2	1	2
% None of these	9	15	3	28	14	17	5	2

\*Based on CBOs who rely on periodic financial reports (n=338)

# FINANCIAL REPORTS (cont.)

CBOs rely on a wide variety of measures to assess their institution's health. Most important among these, they report, are net operating revenues ratio, rate of growth of net tuition per student, and increase or decrease in unrestricted net assets. Those three measures are regarded as important by roughly nine in 10 CBOs, with about half saying they are "very important." Private institution CBOs are more likely than their public institution peers to regard these three measures as very important.

At least eight in 10 business officers say primary reserve ratio and monthly or annual days of cash on hand are important, with more than 40 percent saying they are very important. Those measures are about equally likely to be regarded as important by public and private college CBOs.

CBOs are less likely to regard viability ratio (31 percent) and return on net assets ratio (23 percent) as very important measures of financial health, but three-quarters still regard them as important measures.

Please say how important each of the following financial measures are to assessing your institution's financial health?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Net operating revenues ratio (operating surplus or deficit divided by operating revenues)</b>								
% Very important	52	46	59	51	61	42	58	61
% Important	40	46	33	43	25	48	39	35
% Not important	8	8	8	7	14	10	3	4

# FINANCIAL REPORTS (cont.)

Please say how important each of the following financial measures are to assessing your institution's financial health?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Rate of growth of net tuition per student</b>								
% Very important	50	38	66	55	55	29	67	68
% Important	38	44	29	43	32	42	30	31
% Not important	13	18	5	3	13	30	3	1
<b>Increase or decrease in unrestricted net assets (as a measure of financial flexibility)</b>								
% Very important	49	44	57	40	50	44	59	58
% Important	43	46	39	53	32	47	38	36
% Not important	7	10	4	6	18	9	3	5
<b>Primary reserve ratio (expandable net assets divided by total expenses)</b>								
% Very important	42	44	40	49	46	45	37	38
% Important	47	47	46	39	34	46	51	44
% Not important	11	10	14	13	20	9	12	18
<b>Monthly or annual days of cash on hand</b>								
% Very important	41	40	43	33	48	42	45	40
% Important	41	40	41	57	27	38	41	47
% Not important	18	20	16	9	25	20	14	13
<b>Viability ratio (expendable net assets divided by long-term debt)</b>								
% Very important	31	26	37	40	35	24	30	50
% Important	46	43	51	54	33	40	64	36
% Not important	23	31	12	6	32	36	6	14
<b>Return on net assets ratio (change in net assets divided by beginning net assets)</b>								
% Very important	23	16	32	25	30	14	29	37
% Important	52	54	48	57	37	53	57	38
% Not important	25	29	20	18	33	33	15	25

# INSTITUTION AND PERSONAL DEMOGRAPHICS

What is your age?	% Overall
Under 30	1
30 to 39	5
40 to 49	16
50 to 59	45
60 to 69	30
70 and older	3

What is your gender?	% Overall
Male	63
Female	36

How many years have you served as the president at this institution?	Overall %
Less than six months	4
Six months to less than three years	33
Three years to less than five years	18
Five years to less than 10 years	17
10 or more years	28

How many years have you served as the president at any institution?	Overall %
Less than six months	3
Six months to less than three years	15
Three years to less than five years	10
Five years to less than 10 years	21
10 or more years	51

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