

THE 2014 INSIDE HIGHER ED SURVEY OF
**College & University
Business Officers**

Conducted by Gallup®

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EDITORS, INSIDE HIGHER ED

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THE 2014 *INSIDE HIGHER ED* SURVEY OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS

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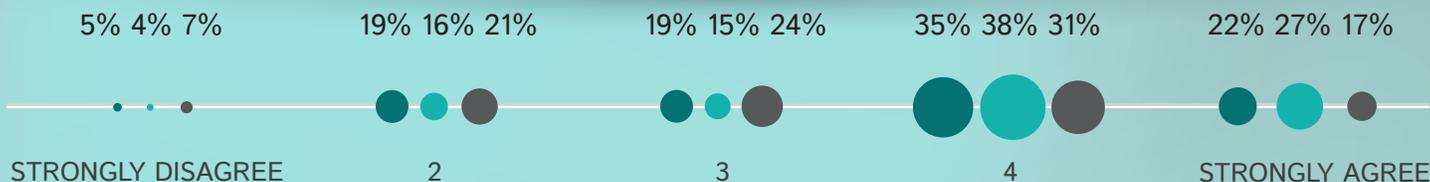
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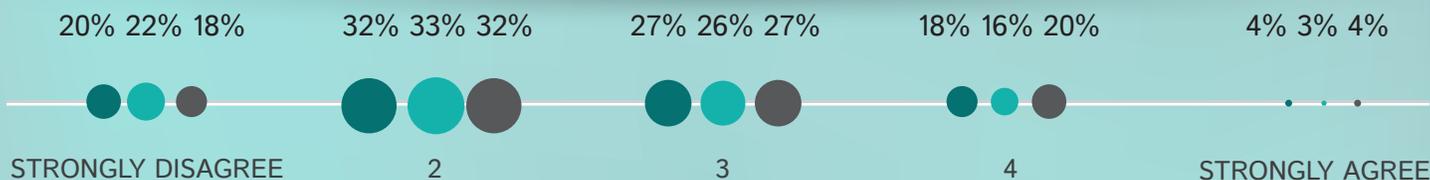
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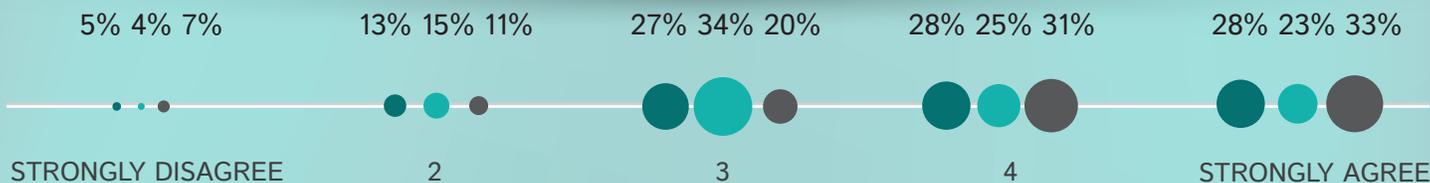
New spending at my institution in the coming years will come from reallocated dollars rather than an increase in net revenue.



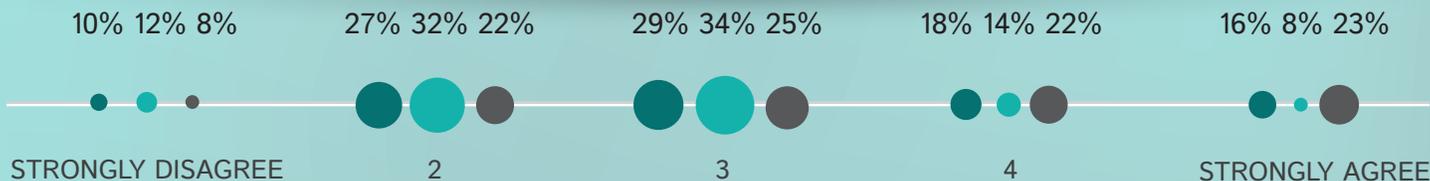
Faculty are realistic about the financial challenges confronting my institution.



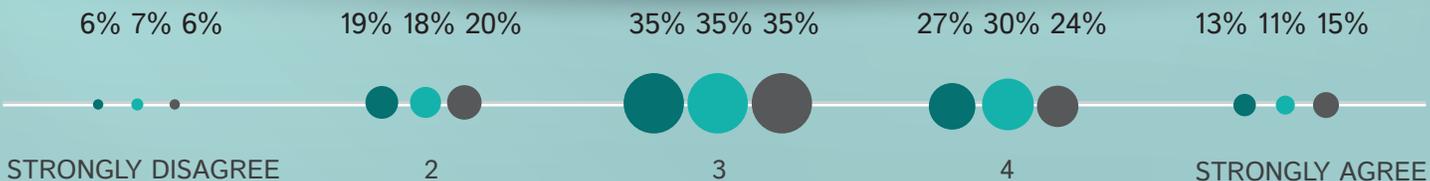
Colleges should focus on financial issues (not ethical or political ones) when deciding how to invest endowment funds.



Our current tuition discount rate is unsustainable.



I am confident about the sustainability of my institution's financial model over the next ten years.



FOREWORD

Inside Higher Ed's fourth annual Survey of College and University Business Officers explores how these leaders perceive and address the fiscal and budgetary challenges and issues facing higher education institutions in the U.S.

Some of the questions addressed in the study are:

- What do business officers say about the sustainability of their institution's financial models over the next 5 to 10 years?
- What financial issues are business officers more focused on than they were five years ago?
- What cost-cutting strategies do officers say their institutions are

adopting this year?

- Are senior administrators, trustees and faculty members realistic about the financial challenges confronting their institutions?
- Do colleges have an appropriate level of debt? What debt management strategies are institutions prioritizing?
- Are institutions making changes in their health plans or health care premiums?

• To what extent do business officers believe their institutions should take political and social considerations into account in investing their endowment holdings, such as investments in fossil fuel companies and entities that do business in Israel?

- Do institutions have the data and information they need to make informed decisions about performance and program evaluations?

SNAPSHOT OF FINDINGS

- Fewer than one in four business officers (24 percent) strongly agree they are confident about the sustainability of their institution's financial model over the next five years; fewer (13 percent) strongly agree their model is sustainable over the next 10 years. Community college CFOs express more confidence than do their peers in other sectors.
- The vast majority of business officers (89 percent) are focusing more on enrollment management issues than they did five years ago.
- More than half of business officers (55

percent) agree and 22 percent strongly agree that exploring collaboration opportunities for academic programs with other institutions is the budget strategy they are likeliest to implement this year.

- Business officers agree that senior administrators are realistic about the financial challenges confronting their institutions – but give governing board members (67 percent) and faculty members (35 percent) lower marks on that score.
- CFOs do not believe their institutions

should divest endowment holdings in Israel or fossil fuel companies -- but some believe it is appropriate to take political and social issues into account when making investment decisions.

- Half of business officers (50 percent) agree that their institution has an appropriate level of debt, while 17 percent say their institutions have too much debt.
- Eight in 10 business officers (81 percent) strongly agree that their institution has experienced increases in health care premiums for employees.

METHODOLOGY

The following report presents findings from a quantitative survey research study that Gallup conducted on behalf of *Inside Higher Ed*. The objective of the study was to learn the practices and perceptions of campus chief business and financial officers related to fiscal and budgetary issues and challenges. Gallup collected 438 Web surveys from CFOs (and some other top financial and business officials), representing 223 public institutions, 205 private institutions, and 8 institutions from the for-profit sector.

Gallup education researchers

and consultants developed the questionnaire in collaboration with Scott Jaschik and Doug Lederman from *Inside Higher Ed*. Specialty colleges, namely Bible colleges and seminaries, and institutions with enrollment <500 were excluded from the sample. Gallup conducted the surveys in English from Tuesday, May 27, through Wednesday, June 11, 2014.

Email invitations were sent to 2,513 potential respondents, and reminders were sent to reach respondents who had not yet participated throughout the survey period. Each institution is

represented only once in the sample.

Data are not statistically adjusted (weighted). Some sectors do not have data reported due to low n sizes. Sector groupings are determined based upon the 2010 Carnegie Code for the institution.

In addition to sampling error, question wording and practical difficulties in conducting surveys can introduce error or bias into the findings of opinion polls. In some cases, reported frequencies may not add up to 100% due to rounding or the exclusion of “Don’t know” and “Refused” responses.

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	438	223	205	8*	34	80	95	81	97	4*

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

DETAILED FINDINGS

BUSINESS AND FINANCIAL MODELS

The data show significant variation in business officers’ confidence in the long-term sustainability of their institutions’ financial models. The majority of business officers (62 percent)

are confident in the sustainability of their institutions’ financial model over the next 5 years but less than half (40 percent) are confident in the model over the next 10 years.

Around one in four business officers (24 percent) strongly agree they are confident in the financial model over the next five years, with only half as many (13 percent) strongly agreeing they are



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confident in their model over the next 10 years. Those numbers were roughly comparable to the answers CFOs gave in the 2013 iteration of this survey.

But significant variation occurs when examining subsectors of higher education. About two in five business officers (41 percent) at public and private institutions alike express confidence

in their colleges' sustainability over a decade. That was true of 47 percent of community college CFOs, but only 36 percent of those at public master's and baccalaureate universities and private nonprofit doctoral and master's institutions.

Thirty-nine percent of CFOs at private baccalaureate colleges expressed

confidence in their institutions' sustainability over 10 years, a full 10 percentage points more than was true in the 2013 survey. That confidence seems to fly in the face of the widespread view – supported by recent struggles for some institutions – that that sector of colleges (except for the well-endowed among them) is vulnerable.

TABLE 1

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.
I am confident about the sustainability of my institution's financial model over the next five years.								
%5 Strongly agree	24	23	26	22	20	28	23	23
%4	38	39	37	59	35	32	44	34
%3	22	23	21	13	23	27	19	25
%2	12	10	14	6	13	9	11	15
%1 Strongly disagree	3	5	2	0	9	3	2	3
I am confident about the sustainability of my institution's financial model over the next ten years.								
%5 Strongly agree	13	11	15	6	9	16	14	10
%4	27	30	24	31	27	31	22	29
%3	35	35	35	34	39	32	40	32
%2	19	18	20	22	15	18	21	21
%1 Strongly disagree	6	7	6	6	10	4	4	7

Shared Services

Colleges and universities have discussed shifting to “shared services” models because of their potential cost-reducing advantages among departments.

When business officers were asked whether or not their institution was currently using a shared services model of operations, more than half (54 percent) respond that they are using the model.

Of the institutions that responded yes, public institutions report using a shared services model more frequently (61 percent) than do private institutions (46 percent).

TABLE 2

As you may know, some institutions are moving to a “shared services” model where functions that have previously been performed at the departmental level are instead performed in central divisions. Is your institution currently using a “shared services” model of operations to provide support to various colleges or departments?								
	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER’S/ BACC.	ASSOC.	DOCTORAL/ MASTER’S	BACC.
%Yes	54	61	46	75	51	60	53	40
%No	46	39	54	25	49	40	47	60

For business officers who respond that their institution is not using a shared services model of operations, a little more than one-third (37 percent) say their institution is considering a shared services model in the future, with the majority (63 percent) stating their institution is not considering a shared services model.

TABLE 3

Is your institution considering moving to a “shared services” model of operations in the future?								
	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER’S/ BACC.	ASSOC.	DOCTORAL/ MASTER’S	BACC.
%Yes	37	39	35	25	46	36	38	34
%No	63	61	65	75	54	64	62	66

Whether they now use shared services or not, fewer than one in 10 business officers (8 percent) feel that their faculty strongly supports a shared services model of operations.

TABLE 4

Faculty members at my institution support a “shared services” model of operations.								
	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER’S/ BACC.	ASSOC.	DOCTORAL/ MASTER’S	BACC.
%5 Strongly agree	8	5	11	4	4	7	9	13
%4	24	22	26	21	18	23	24	23
%3	42	44	39	50	55	36	40	38
%2	18	18	19	14	13	25	24	18
%1 Strongly disagree	8	11	5	11	11	10	4	7

FINANCIAL FOCUS

Colleges and universities are continually striving for ways to become more financially viable. When business officers were asked to compare how much attention they are paying to a set of 14 issues now as opposed to five years ago, enrollment management elicits the highest response; 89 percent of respondents agree and 58 percent strongly agree that this issue drives more attention than it did five years ago.

Nearly four in five business officers (77 percent) say they are focusing more attention on increasing net tuition revenue at their respective institutions. CFOs at private nonprofit institutions place more importance on this issue,

with 54 percent strongly agreeing that more attention is being placed on this versus 33 percent of business officers at public institutions. The cost of providing health care insurance and benefits continues to be an issue, with 76 percent of business officers agreeing this is more important than it was five years ago.

In 2013, 81 percent of business officers at public institutions listed the cost of responding to government mandates as an issue that was capturing more of their attention than it was five years earlier, but only 59 percent of private college CFOs said so. In this year's survey, 75 percent of public college

CFOs cite government mandates as an area of growing concern – tied with health care costs – while 82 percent of private college business officers do.

Business officers are paying the least attention to both increasing their faculty teaching load and improving credit/board ratings.

Two-fifths of business officers (41 percent) agree and only 11 percent strongly agree that the teaching load issue is more important than it was five years ago.

Also, 45 percent of business officers agree and 15 percent strongly agree that improving credit ratings is more important than it was in the past.

TABLE 5

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 is focusing more attention on the following issues now than it did five years ago:

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Market limits on the ability to raise fees								
%5 Strongly agree	42	39	45	38	55	25	45	47
%4	38	41	36	41	31	48	36	34
%3	13	15	11	19	12	19	13	9
%2	4	4	5	3	3	5	4	6
%1 Strongly disagree	2	1	2	0	0	2	3	3

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Increasing net tuition revenue								
%5 Strongly agree	44	33	54	45	35	26	51	62
%4	33	41	26	36	41	42	30	20
%3	17	21	12	15	19	25	13	12
%2	4	3	4	3	3	5	4	4
%1 Strongly disagree	2	2	2	0	3	2	3	2
Recruiting full-pay students								
%5 Strongly agree	23	22	24	28	26	18	20	27
%4	31	33	28	41	32	29	33	24
%3	24	23	26	16	23	28	24	28
%2	15	16	14	9	17	17	14	14
%1 Strongly disagree	7	5	8	6	1	8	10	7
Returns on endowment investments								
%5 Strongly agree	25	22	27	18	23	20	25	29
%4	31	33	30	55	33	23	30	33
%3	29	29	29	9	32	39	34	27
%2	11	13	10	18	10	10	10	7
%1 Strongly disagree	4	4	4	0	3	8	1	3
Improving credit rating								
%5 Strongly agree	15	15	15	13	18	14	15	14
%4	30	28	32	50	23	19	41	28
%3	35	37	33	22	39	43	29	39
%2	13	14	13	9	15	15	8	13
%1 Strongly disagree	7	7	7	6	4	8	7	6
Cost of providing health care insurance and benefits								
%5 Strongly agree	39	39	40	39	42	37	53	36
%4	37	36	38	39	29	40	30	37
%3	17	16	16	16	16	16	14	18
%2	6	8	3	6	10	6	4	3
%1 Strongly disagree	2	1	3	0	3	1	0	6

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Cost of providing retirement benefits								
%5 Strongly agree	20	24	16	19	25	25	18	18
%4	33	35	30	39	32	37	32	26
%3	28	24	32	26	27	22	28	35
%2	14	13	15	16	14	12	16	13
%1 Strongly disagree	5	3	7	0	3	3	6	8
Increasing faculty teaching load								
%5 Strongly agree	11	12	10	12	22	4	14	6
%4	30	32	29	30	32	30	36	23
%3	29	28	29	33	28	28	23	30
%2	19	20	19	18	14	28	18	22
%1 Strongly disagree	11	8	14	6	5	10	9	19
Risk management								
%5 Strongly agree	30	28	33	27	36	21	38	33
%4	41	42	40	48	38	43	38	42
%3	22	23	20	18	21	27	20	16
%2	6	7	5	6	5	8	2	6
%1 Strongly disagree	1	0	2	0	0	1	1	3
Cost of intercollegiate athletic programs								
%5 Strongly agree	17	20	15	23	27	11	16	15
%4	31	34	29	39	34	27	31	28
%3	33	31	34	26	28	36	33	33
%2	13	13	13	10	8	20	11	15
%1 Strongly disagree	6	4	9	3	3	5	9	10
Improved maintenance of campus infrastructure								
%5 Strongly agree	29	31	27	34	37	29	31	28
%4	42	43	42	38	39	45	40	41
%3	23	20	25	25	16	22	23	25
%2	5	5	6	3	6	3	6	5
%1 Strongly disagree	1	1	0	0	1	1	0	1

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Federal and state government mandates (general)								
%5 Strongly agree	32	31	34	36	26	35	41	29
%4	40	45	33	48	48	40	22	44
%3	22	19	25	15	20	20	31	20
%2	5	4	6	0	6	3	6	4
%1 Strongly disagree	1	0	1	0	0	1	0	3
Profitability of academic programs								
%5 Strongly agree	24	22	25	15	19	27	32	20
%4	39	42	36	39	47	41	37	32
%3	23	25	22	42	23	22	20	25
%2	8	9	8	3	10	9	6	9
%1 Strongly disagree	5	2	9	0	0	2	5	14
Enrollment management								
%5 Strongly agree	58	56	59	55	65	52	59	59
%4	31	34	28	42	30	33	28	29
%3	7	7	7	3	5	11	7	7
%2	3	3	3	0	0	4	2	2
%1 Strongly disagree	1	0	2	0	0	0	2	2

BALANCING BUDGETS

Presented with 15 possible revenue-producing or cost-cutting strategies, relatively small numbers of business officers said they expected to use the approaches this year. Exploring collaboration opportunities for academic programs with other institutions drew more support than did any other strategy, with 55 percent of business officers agreeing that they would do that this year.

Forty-six percent of business officers said their institutions would seek to enroll more full-pay students this year, and 37 percent said they would reduce administrative positions, explore collaborative opportunities for administrative services with other institutions, and eliminate underperforming academic programs at their respective institutions this year.

Outsourcing more academic

programs and shifting more undergraduate teaching to senior faculty members attracted virtually no support.

Just 1 percent of campus business officers strongly agree that their institution would outsource more academic programs. And just 2 percent strongly agree that their institution should shift more undergraduate teaching to senior faculty members.

TABLE 6

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 will implement the following strategies in the 2014-2015 academic year:

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Reducing administrative positions								
%5 Strongly agree	17	17	17	13	27	12	18	20
%4	20	22	17	19	29	16	19	15
%3	25	27	24	28	14	37	18	26
%2	22	18	25	28	17	15	31	23
%1 Strongly disagree	16	16	17	13	13	20	14	16
Eliminating underperforming academic programs								
%5 Strongly agree	10	10	9	3	12	11	11	9
%4	27	30	22	29	25	34	19	22
%3	27	29	26	29	36	24	31	23
%2	21	20	22	26	21	19	28	19
%1 Strongly disagree	15	11	21	13	7	12	11	27
Shifting more undergraduate teaching to senior faculty members								
%5 Strongly agree	2	2	2	0	3	2	1	3
%4	21	24	18	16	31	20	23	12
%3	31	31	32	29	26	35	36	31
%2	27	26	27	39	25	20	27	26
%1 Strongly disagree	19	18	21	16	15	24	12	28
Shifting more undergraduate teaching to part-time or non-tenured faculty								
%5 Strongly agree	7	8	4	9	7	8	3	6
%4	28	30	26	27	33	26	23	24
%3	33	38	28	39	45	34	34	24
%2	19	16	22	21	11	19	24	24
%1 Strongly disagree	13	8	19	3	4	14	16	21
Revising tenure policies								
%5 Strongly agree	3	3	3	0	3	5	4	3
%4	12	12	11	6	10	16	7	12
%3	22	24	20	26	23	25	21	17
%2	23	22	23	26	20	25	31	19
%1 Strongly disagree	40	38	43	42	43	29	36	49

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Increasing teaching loads for full-time faculty								
%5 Strongly agree	6	7	5	10	8	7	7	2
%4	24	29	20	19	41	21	17	20
%3	26	28	23	26	26	31	29	20
%2	22	22	23	32	14	26	26	22
%1 Strongly disagree	21	14	29	13	12	15	21	35
Promoting early retirement for faculty								
%5 Strongly agree	10	8	12	12	8	6	13	13
%4	18	17	19	9	17	17	19	18
%3	23	25	21	24	28	21	22	19
%2	27	25	30	30	21	26	27	32
%1 Strongly disagree	22	26	18	24	26	30	19	18
Promoting early retirement for administrators and staff								
%5 Strongly agree	6	5	7	3	4	6	6	8
%4	16	16	15	13	15	19	12	17
%3	23	24	22	22	31	20	24	20
%2	31	30	33	44	24	29	32	31
%1 Strongly disagree	24	25	24	19	27	26	26	24
Exploring collaboration opportunities for academic programs with other institutions								
%5 Strongly agree	22	26	19	17	24	29	18	18
%4	33	37	29	50	36	35	31	27
%3	26	23	29	23	25	23	25	34
%2	14	11	17	10	13	9	19	15
%1 Strongly disagree	4	3	6	0	1	4	8	5
Exploring collaboration opportunities for administrative services with other institutions								
%5 Strongly agree	11	12	11	21	15	4	8	14
%4	26	27	24	24	32	23	20	26
%3	26	28	23	27	31	27	29	23
%2	23	21	26	21	15	27	30	22
%1 Strongly disagree	13	12	15	6	6	18	13	16

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Cutting spending for intercollegiate athletic programs								
%5 Strongly agree	3	4	2	0	4	5	4	1
%4	11	11	11	9	13	11	7	13
%3	31	37	25	27	34	47	32	22
%2	32	29	34	36	31	20	32	38
%1 Strongly disagree	23	19	27	27	18	16	25	27
Outsourcing more administrative services								
%5 Strongly agree	4	2	6	0	3	3	3	8
%4	24	23	23	18	23	25	29	14
%3	35	38	34	52	42	28	35	36
%2	24	23	27	24	18	25	25	30
%1 Strongly disagree	12	14	11	6	14	18	9	11
Outsourcing more academic programs								
%5 Strongly agree	1	0	2	0	1	0	0	2
%4	3	5	1	0	5	8	0	1
%3	18	18	17	9	17	21	23	15
%2	34	34	35	44	36	29	38	30
%1 Strongly disagree	44	42	46	47	41	43	40	52
Shifting from a classroom-based to a web-based model of instruction								
%5 Strongly agree	6	4	8	0	7	3	6	8
%4	29	36	22	26	33	39	25	21
%3	32	35	29	39	34	36	39	21
%2	22	19	25	29	22	14	17	29
%1 Strongly disagree	11	6	17	6	4	8	13	22
Enrolling more full pay students								
%5 Strongly agree	15	13	14	9	15	14	15	13
%4	31	35	26	45	32	29	28	24
%3	33	34	33	24	41	35	34	35
%2	14	13	16	18	9	17	15	18
%1 Strongly disagree	7	5	10	3	3	5	9	10

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KEY ISSUES

Business officers gave campus constituencies divergent marks on how realistic they are about the financial challenges facing their institutions. Three-quarters (75 percent) of business officers agree that senior administrators are realistic about the financial challenges confronting their institution (35 percent strongly agree with the statement).

Two-thirds of CFOs (67 percent) agree that trustees are realistic about financial challenges, and 26 percent strongly agree. But only 18 percent of

public sector business officers strongly agree that trustees are realistic about finances, versus 35 percent of private nonprofit business officers.

Only 22 percent of business officers agree that faculty members are realistic about their institutions' financial challenges.

Business officers were more inclined to disagree (49 percent) than to agree (30 percent) that their institutions could make additional significant budget cuts without hurting quality.

They are evenly divided about whether

their institution's current tuition discount rate is sustainable, although private college CFOs are more concerned than are their public university counterparts.

And solid majorities agree that greater transparency in decision making would result in better financial decisions (57 percent) and that decisions on endowment spending should be based on financial rather than ethical or political concerns (56 percent). The latter percentage is unchanged from last year, despite increased skirmishing over the issue of investment in fossil fuels.

TABLE 7

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.
Faculty are realistic about the financial challenges confronting my institution.								
%5 Strongly agree	4	3	4	3	1	4	1	6
%4	18	16	20	12	19	16	21	16
%3	27	26	27	21	25	24	31	26
%2	32	33	32	42	32	35	30	32
%1 Strongly disagree	20	22	18	21	23	21	17	20
Trustees are realistic about the financial challenges confronting my institution.								
%5 Strongly agree	26	18	35	3	17	26	36	35
%4	41	44	38	55	39	42	43	32
%3	19	24	14	21	25	23	14	14
%2	10	12	9	15	17	8	6	14
%1 Strongly disagree	3	2	4	6	3	1	1	5

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Senior administrators are realistic about the financial challenges confronting my institution.								
%5 Strongly agree	35	36	34	39	40	33	34	33
%4	40	37	42	42	31	36	43	40
%3	17	19	15	6	22	22	16	15
%2	6	6	6	12	6	4	6	7
%1 Strongly disagree	3	3	3	0	1	4	0	4
Faculty have been supportive of efforts to address the budget problems confronting my institution.								
%5 Strongly agree	7	7	6	0	6	11	5	7
%4	27	27	28	39	23	24	29	25
%3	34	33	34	45	29	32	35	33
%2	20	21	18	12	26	20	20	18
%1 Strongly disagree	13	13	13	3	16	13	11	17
My institution can make additional and significant spending cuts without hurting quality.								
%5 Strongly agree	9	8	8	3	9	9	9	10
%4	21	19	24	6	15	24	29	19
%3	21	17	25	21	11	20	19	26
%2	33	36	31	48	38	32	35	30
%1 Strongly disagree	16	20	13	21	27	15	9	15
Greater transparency in campus decision-making will result in better financial decisions.								
%5 Strongly agree	22	20	23	15	23	19	23	21
%4	37	38	34	30	42	40	31	36
%3	22	23	21	30	17	26	20	20
%2	13	12	15	21	8	14	23	12
%1 Strongly disagree	6	6	7	3	10	1	4	12
Our current tuition discount rate is unsustainable.								
%5 Strongly agree	16	8	23	7	8	10	24	28
%4	18	14	22	7	19	15	22	22
%3	29	34	25	34	34	33	27	22
%2	27	32	22	38	31	25	18	21
%1 Strongly disagree	10	12	8	14	8	18	9	6

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Colleges should focus on financial issues (not ethical or political ones) when deciding how to invest endowment funds.								
%5 Strongly agree	28	23	33	41	15	22	28	38
%4	28	25	31	31	23	25	30	31
%3	27	34	20	13	42	34	22	17
%2	13	15	11	16	15	14	11	8
%1 Strongly disagree	5	4	7	0	5	5	9	6
My institution makes efficient use of technology resources and services.								
%5 Strongly agree	10	12	8	9	10	14	9	8
%4	39	37	39	42	36	36	36	37
%3	31	31	32	30	34	30	32	34
%2	17	17	18	15	17	16	19	18
%1 Strongly disagree	3	4	3	3	3	4	4	3
Sustainability efforts at colleges and universities have provided significant financial benefits.								
%5 Strongly agree	6	7	5	6	8	9	4	4
%4	24	27	18	33	24	26	17	20
%3	36	34	38	36	35	34	36	38
%2	25	20	31	18	19	22	34	28
%1 Strongly disagree	9	11	8	6	15	10	9	10
I was well-informed about campus issues (including the campus culture and budget issues) before accepting the job of CFO at this institution.								
%5 Strongly agree	26	26	27	32	32	22	36	24
%4	31	36	25	39	34	33	20	25
%3	20	18	22	13	16	20	29	17
%2	15	13	17	13	10	15	12	20
%1 Strongly disagree	8	8	9	3	8	11	4	14

DEBT MANAGEMENT

Generally, business officers seem comfortable with the amount of debt their institutions hold. Half of respondents (50 percent) agree that their institution has an appropriate level of debt, with 18 percent strongly agreeing with the statement. That is down slightly

from the 2013 survey, when 55 percent said their institution had the right level of debt.

About 25 percent agree that their institution has historically underutilized debt, 17 percent say their college or university has too much debt, and just 7

percent say their institution should take on significantly more debt than it has now.

Almost half of campus business officers – 47 percent – agree that their institution has increased the use of debt to finance projects.

TABLE 8

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.
My institution has historically underutilized debt as a financing strategy.								
%5 Strongly agree	7	8	6	0	8	12	3	9
%4	18	21	16	32	22	16	15	14
%3	20	23	16	18	23	28	18	18
%2	30	31	30	21	26	33	35	27
%1 Strongly disagree	24	17	32	29	22	11	30	32
My institution has increased the use of debt to finance projects.								
%5 Strongly agree	14	12	16	33	9	7	15	19
%4	33	36	31	42	36	29	38	26
%3	22	20	25	15	28	16	25	25
%2	16	16	16	6	13	23	15	16
%1 Strongly disagree	14	16	13	3	13	25	8	14
My institution should take on significantly more debt than it has now.								
%5 Strongly agree	1	0	2	0	0	1	4	2
%4	6	7	6	6	5	8	4	8
%3	21	24	18	44	19	19	15	21
%2	33	32	34	24	33	32	43	28
%1 Strongly disagree	38	37	39	26	43	40	35	41
My institution has an appropriate level of debt.								
%5 Strongly agree	18	17	21	15	15	22	21	25
%4	32	34	29	29	33	31	31	26
%3	28	32	25	44	33	27	24	26
%2	16	14	17	9	15	16	19	13
%1 Strongly disagree	6	3	8	3	3	5	5	10
My institution currently has too much debt.								
%5 Strongly agree	6	2	9	3	4	1	8	9
%4	11	8	14	12	11	4	19	11
%3	18	21	15	15	26	18	11	16
%2	26	27	26	35	25	24	20	28
%1 Strongly disagree	40	42	38	35	34	53	42	35

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Debt service has a significant impact on our institution rates and/or spending levels.								
%5 Strongly agree	7	4	9	6	3	4	6	11
%4	19	21	18	32	17	18	18	19
%3	20	19	22	15	25	16	13	28
%2	33	31	36	29	32	27	45	30
%1 Strongly disagree	21	27	16	18	23	35	17	11

College and university business officers were asked to estimate how much debt their institution is currently carrying.

Seventeen percent report that their institution's debt is between \$10 million

and \$25 million, and 17 percent put the debt level at between \$25 million to \$50 million.

A full quarter of private college CFOs put their institutions' debt level in that latter range, compared to 9

percent of business officers at public colleges and universities. One in 10 business officers at public colleges and universities say their institution has no debt – 15 percent at public institutions and 3 percent at private institutions.

TABLE 9

About how much debt is your institution currently carrying?								
	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE NONPROFIT	
	ALL	PUBLIC	PRIVATE NONPROFIT	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
No debt	10	15	3	0	8	24	1	1
Less than 500,000 dollars	4	6	2	0	6	8	0	3
500,000 to less than 1 million dollars	1	2	0	0	3	2	0	0
1 < 2.5 million dollars	3	2	3	3	3	2	3	2
2.5 < 5 million dollars	4	5	2	0	6	7	1	3
5 < 10 million dollars	9	10	8	0	11	13	3	13
10 < 25 million dollars	17	15	20	0	15	20	15	24
25 < 50 million dollars	17	9	26	3	8	11	31	24
50 million to less than 100 million dollars	14	11	18	10	17	4	24	17
100 < 250 million dollars	13	14	12	29	20	3	13	13
250 < 500 million dollars	4	6	2	23	3	3	4	1
500 million < 1 billion dollars	2	5	0	23	0	1	0	0
1 billion dollars or more	2	2	2	10	0	0	6	0

HEALTH CARE

Health care costs continue to be a challenge for higher education institutions. Eight in 10 business officers (81 percent) strongly agree that their institution has experienced increases in health care premiums for their employees, up slightly from 78 percent

in 2013.

Slightly fewer chief financial officers said their colleges have seen health care premiums for students rise this year (70 percent) compared to last year (73 percent).

Business officers at private

institutions were much likelier to answer this way (81 percent) than were their public university peers (58 percent).

Eight in 10 business officers (82 percent) report that their institution has not changed who is covered by its employee health plan.

TABLE 10

Please think about the 2013 to 2014 fiscal year as you respond to the following statements. 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	
	ALL	PUBLIC	PRIVATE	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
My institution has experienced increases in health care premiums for employees.								
% Yes	81	83	79	70	84	88	81	80
% No	19	17	21	30	16	12	19	20
My institution has experienced increases in health care premiums for students.								
% Yes	70	58	81	83	60	44	81	84
% No	30	42	19	17	40	56	19	16
My institution has changed its health plan design and offerings.								
% Yes	55	55	55	61	48	58	59	51
% No	45	45	45	39	52	42	41	49
My institution has changed who is covered by its employee health plan.								
% Yes	18	20	15	29	13	21	17	15
% No	82	80	86	71	87	79	83	85

HIGHER EDUCATION ENDOWMENTS

Despite increased pressure on some colleges to stop investing in fossil fuels or companies that do business in Israel, business officers believe their institutions should not submit to the

pressures.

Nearly 8 in 10 chief financial officers (79 percent) disagree, and 62 percent strongly disagree, that higher education institutions should divest themselves

of financial holdings in companies that conduct business in or with Israel, and 77 percent disagree that higher education institutions should sell holdings in fossil fuel companies.

TABLE 11

As you may know, the last year has seen increased pressure on colleges to adopt new policies regarding endowments and related social or political causes. 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	
	ALL	PUBLIC	PRIVATE	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Higher education institutions should sell holdings in fossil fuel companies.								
%5 Strongly agree	3	3	2	3	4	2	1	1
%4	3	5	2	6	6	3	4	0
%3	17	17	18	13	15	20	16	16
%2	27	24	30	41	19	18	38	22
%1 Strongly disagree	50	52	49	38	57	57	40	60
Higher education institutions should sell holdings in companies that conduct business in or with Israel.								
%5 Strongly agree	1	1	1	3	0	2	1	0
%4	2	2	2	3	0	3	1	4
%3	17	19	16	10	15	25	15	13
%2	17	17	17	19	19	14	20	14
%1 Strongly disagree	62	60	64	65	66	56	62	69
Higher education investment managers should consider political and social issues surrounding particular holdings when making investment decisions.								
%5 Strongly agree	5	4	5	3	2	7	4	6
%4	20	21	20	13	23	22	29	11
%3	30	30	29	28	35	29	22	33
%2	20	17	22	19	15	17	23	22
%1 Strongly disagree	25	28	24	38	25	25	22	28

SPENDING

Business officers believe that higher education is in the midst of a financial crisis and that new revenue streams are going to be hard to find.

Two-thirds (67 percent) believe that media reports suggesting that higher

education is in the midst of a financial crisis accurately reflect the general financial landscape of higher education in the U.S.

More than half of business officers (57 percent) agree that new spending at

their institution in the coming years will be drawn from reallocated dollars rather than an increase in net revenue. Half (52 percent) agree that their institution uses an analytical framework to make spending decisions.

TABLE 12

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	
	ALL	PUBLIC	PRIVATE	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
New spending at my institution in the coming years will come from reallocated dollars rather than an increase in net revenue.								
%5 Strongly agree	22	27	17	24	32	24	18	19
%4	35	38	31	27	39	39	35	32
%3	19	15	24	18	10	18	23	24
%2	19	16	21	24	16	14	20	18
%1 Strongly disagree	5	4	7	6	3	4	5	8
My institution uses an analytical framework to make decisions on spending.								
%5 Strongly agree	11	9	13	3	9	10	12	15
%4	41	39	41	50	38	35	47	39
%3	29	31	28	26	27	36	32	23
%2	16	18	14	21	23	15	6	18
%1 Strongly disagree	3	3	4	0	3	4	2	4
In your opinion, do media reports suggesting that higher education is in the midst of a financial crisis accurately reflect the general financial landscape of higher education in this country or not?								
% Yes	67	63	70	63	63	63	71	70
% No	33	37	30	38	37	37	29	30

Asked whether they believe their own colleges or universities spend more or less than peer institutions in a set of categories, business officers

overwhelmingly believe their institution spends less than others as seen on the following page.

But more than a quarter of CFOs

agree that their institution spends more than peers on academic programs and majors, faculty, student services, and technology.

TABLE 13

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 spends more money than other institutions like mine in the following areas:

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE	
	ALL	PUBLIC	PRIVATE	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Academic programs and majors								
%5 Strongly agree	6	7	5	9	7	6	3	5
%4	21	21	20	27	20	20	18	24
%3	37	36	37	15	38	39	35	33
%2	28	28	29	33	26	29	39	23
%1 Strongly disagree	9	9	10	15	9	6	5	14
Faculty								
%5 Strongly agree	7	9	5	9	7	10	1	6
%4	21	22	20	15	14	29	16	21
%3	33	32	34	35	36	29	36	31
%2	29	29	30	26	30	29	38	27
%1 Strongly disagree	10	9	11	15	13	3	9	15
Administration								
%5 Strongly agree	3	3	4	0	3	3	0	5
%4	12	12	11	6	12	13	10	13
%3	38	34	41	27	30	42	40	36
%2	36	38	34	42	41	34	40	33
%1 Strongly disagree	11	12	11	24	14	7	9	13
Support staff								
%5 Strongly agree	1	3	0	0	3	5	0	0
%4	10	10	9	3	12	14	8	9
%3	34	31	36	29	30	31	34	34
%2	42	41	44	44	36	41	51	42
%1 Strongly disagree	13	15	11	24	19	9	7	15
Student services								
%5 Strongly agree	5	5	4	0	5	8	0	4
%4	23	24	23	29	24	22	32	23
%3	36	34	36	26	31	38	40	32
%2	28	29	27	32	31	26	21	28
%1 Strongly disagree	8	8	10	12	8	7	7	13

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE	
	ALL	PUBLIC	PRIVATE	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Materials and supplies								
%5 Strongly agree	0	1	0	0	1	1	0	0
%4	5	5	5	3	3	9	4	5
%3	48	47	48	44	49	43	49	44
%2	36	37	37	41	37	36	39	36
%1 Strongly disagree	10	10	11	13	10	10	8	14
Facilities and infrastructure								
%5 Strongly agree	4	4	3	3	3	4	0	5
%4	17	15	19	21	12	15	26	17
%3	31	35	27	24	40	34	28	25
%2	35	34	37	35	31	36	32	36
%1 Strongly disagree	13	12	14	18	15	10	14	17
Technology								
%5 Strongly agree	4	5	3	3	4	8	1	3
%4	23	24	21	24	18	29	16	22
%3	40	41	41	38	45	37	46	35
%2	24	23	26	26	28	18	29	27
%1 Strongly disagree	9	7	10	9	5	9	8	13

PERFORMANCE AND PROGRAM EVALUATION

College and university business officers were asked to reflect on whether their institution had the data and information it needs to make informed decisions about six different program areas. Generally, responses are lukewarm. Half (50 percent) agree

and 12 percent strongly agree that their institution can make informed decisions on which academic programs should be eliminated or enhanced.

Forty-five percent of business officers agree that their institution has the tools needed to make decisions about the

efficacy of specific academic programs and majors.

Performance of academic technology is an area in which business officers are least likely to agree (36 percent) that their institution has the information it needs to make informed decisions.

TABLE 14

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 information it needs to make informed decisions about:

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE	
	ALL	PUBLIC	PRIVATE	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Efficacy of specific academic programs and majors								
%5 Strongly agree	10	12	8	12	9	16	11	5
%4	35	38	32	39	41	32	36	27
%3	25	24	27	21	21	28	18	32
%2	23	18	30	21	21	16	30	29
%1 Strongly disagree	6	7	5	6	7	8	5	6
Which academic programs should be eliminated or enhanced								
%5 Strongly agree	12	14	10	12	11	17	9	9
%4	38	39	37	45	42	35	43	34
%3	21	21	20	24	18	22	18	21
%2	22	20	26	15	22	19	21	28
%1 Strongly disagree	7	7	7	3	7	7	9	7
Performance of individual faculty members								
%5 Strongly agree	8	9	6	12	7	11	5	6
%4	33	30	36	42	29	28	28	43
%3	19	20	18	15	21	19	16	17
%2	26	27	26	24	33	23	27	23
%1 Strongly disagree	14	14	15	6	11	19	23	11
Performance of each administrative unit on campus								
%5 Strongly agree	6	5	7	6	3	9	6	8
%4	32	31	33	44	35	23	30	33
%3	30	31	29	24	26	33	26	32
%2	24	25	24	26	28	24	30	19
%1 Strongly disagree	7	8	6	0	9	11	8	7
Performance of administrative technology								
%5 Strongly agree	6	6	6	6	6	7	8	4
%4	34	34	33	53	32	28	35	30
%3	32	32	32	24	29	35	25	40
%2	22	21	24	15	24	22	26	21
%1 Strongly disagree	5	6	5	3	8	7	6	4

	ALL INSTITUTIONS BY SECTOR			PUBLIC			PRIVATE	
	ALL	PUBLIC	PRIVATE	DOCTORAL	MASTER'S/ BACC.	ASSOC.	DOCTORAL/ MASTER'S	BACC.
Performance of academic technology								
%5 Strongly agree	6	7	5	3	8	9	6	4
%4	30	31	29	44	29	26	28	27
%3	34	33	36	25	29	36	28	44
%2	23	23	23	28	24	22	29	19
%1 Strongly disagree	6	6	7	0	9	6	9	5

DEMOGRAPHICS

WHAT IS YOUR AGE?	PERCENTAGE
Under 30	0%
30 to 39	5%
40 to 49	17%
50 to 59	43%
60 to 69	33%
70 and older	2%
WHAT IS YOUR GENDER?	PERCENTAGE
Male	73%
Female	27%
HOW MANY YEARS HAVE YOU SERVED AS THE CHIEF BUSINESS OFFICER AT THIS INSTITUTION?	PERCENTAGE
Less than 6 months	2%
6 months to less than 3 years	26%
3 years to less than 5 years	13%
5 years to less than 10 years	29%
10 or more years	30%
HOW MANY YEARS HAVE YOU SERVED AS THE CHIEF BUSINESS OFFICER AT ANY INSTITUTION?	OVERALL %
Less than 6 months	2%
6 months to less than 3 years	12%
3 years to less than 5 years	9%
5 years to less than 10 years	21%
10 or more years	56%
WHAT TYPE OF HIGHER EDUCATION INSTITUTION DO YOU WORK FOR?*	PERCENTAGE
Public (four-year)	30%
Private (four-year)	47%
Community college	21%
Private (two-year)	1%
For-profit institution	2%

*Note that sector data are driven by database values and not this self-reported demographic data.

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