The College of William & Mary’s annual Benchmarking Study began in 2008. This annual review is intended to provide a better understanding of the College’s position relative to selected public and private institutions. As such, the Benchmarking Study includes a variety of factors—enrollment, graduation, financial, etc. that are helpful in understanding the College’s position relative to the benchmark institutions. This study is intended to serve as input to the College’s strategic planning effort that began in FY 2008-09.

Initially, a benchmark group of 13 institutions was selected by the Provost and a Benchmark Study Committee. This group was similar to William & Mary in mission and vision and included institutions with whom we compete most directly as we pursue the best students and faculty. A revised methodology for selecting benchmark institutions was adopted this year and draws on a subgroup of an established Faculty Salary Peer Group generated by State Council for Higher Education in Virginia. Of the initial 13 benchmark institutions, nine are part of the SCHEV’s Peer Group. To narrow the Peer Group from 26 to a more manageable and meaningful benchmark group, we selected from the Peer Group only those schools that are ranked in the top 50 national universities by US News & World Report. The revised group includes 15 institutions and the University of Virginia.1

In general, the benchmark institutions have a liberal arts undergraduate program that serves as their foundational program; are generally medium in size and predominately residential; are selective in admissions and seek a diverse student body; have select graduate and professional programs; focus on close faculty/student relationships; and are research universities. This group should it be seen as an aspirational group per se, but as a barometer for where William & Mary is positioned relative to a group of institutions that share similar characteristics. The 17 benchmark institutions are as follows:

<table>
<thead>
<tr>
<th>Part of initial benchmark group</th>
<th>Added using revised methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Brown</td>
<td>12. Emory</td>
</tr>
<tr>
<td>5. Notre Dame</td>
<td>15. University of Virginia</td>
</tr>
<tr>
<td>7. Univ. of North Carolina—Chapel Hill</td>
<td>17. Yeshiva</td>
</tr>
<tr>
<td>8. University of Virginia</td>
<td></td>
</tr>
<tr>
<td>9. Vanderbilt</td>
<td></td>
</tr>
<tr>
<td>10. Wake Forest</td>
<td></td>
</tr>
</tbody>
</table>

1 Virginia schools are excluded from the SCHEV Faculty Salary Peer Group
Phase 1 of the study draws baseline data from readily available public sources—federally reported Integrated Postsecondary Education Study (IPEDS), the U. S. News and World Report, the National Association of College and University Business Officers Endowment Study (the NACUBO Study), and the Council for Aid to Education (CAE). These sources were chosen because the data are 1) readily available, and 2) reflect common definitions across institutions. This Phase is updated annually.

**Data Analysis: Benchmark Institutions**

Using the public and private benchmark institutions identified above, the data shows the following:

**Enrollment**

- At 8,000 students, the College remains the fifth smallest among the group in total enrollment.
- Other than Yeschiva, UVA, Washington-St. Louis, UNC, Boston College, and Georgetown, all institutions have at least 90% full-time enrollment. William & Mary enrollment is 94% full-time.
- The College remains in the middle of the group relative to diversity (58% white, 22% mixed or racial/ethnic minority), and slightly more female (54%) than majority of the benchmark institutions.

**Admissions, Graduation and Degrees Conferred**

- The College generally has a slightly higher acceptance rate (32%) and yield (35%), and slightly lower SAT scores than the benchmark group.
- At 90%, the College’s graduation rate is fairly competitive overall, but men are slightly lower than most of the benchmark group.
- Bachelor’s degrees are generally a larger share of the College’s total degrees conferred (65%) while at 12% we are in the bottom third in the percentage of doctoral degrees awarded.

**Staffing**

- The College ties for the fourth highest ratio of FTE students to Total Staff at 3.4 to 1. Our student to faculty ratio of 12 to 1 is in the middle to middle/high range.
- At 89%, the College is somewhat lower than the group relative to the percentage of full-time faculty.
Resources

- The College ranks second from the bottom of the group in terms of total revenues per FTE, and total expenses per FTE.
- The College ranks below average in terms of number of alumni, in the middle in terms of alumni giving participation, and slightly higher in terms of average donor gift.
- The College ranks second to last among the benchmark institutions in total corporate giving and second to last in total foundation giving.
- The College ranks third to last in total private support per student and second to last in overall total private support.

Cost to Student and Student Financial Assistance

- The College is third lowest among the public institutions included in the benchmark group in terms of total in-state price (tuition, fees, room, board, books, and other campus expenses). All of the public institutions have significant in-state/out-of-state differentials and “sticker price” advantage relative to the private benchmark institutions.
- The pricing gap narrows significantly once the average institutional grant is applied at all institutions.
- At 57%, the College is significantly lower than the benchmark institutions in the percentage of undergraduates receiving institutional grant aid and in the dollar value of the average institutional grant.

Some Conclusions from the Data Analysis

The basic conclusions from this and earlier Phase 1 Benchmark Studies are consistent. These include the following:

- The College’s benchmark institutions remain among the best institutions of higher education in the country, public or private.
- While there are public institutions with which the College competes for students and faculty, there are no true public benchmark institutions—public institutions that share the College’s mission and vision, size and scope of programs, and quality.
- As a result, private institutions continue to be the more appropriate benchmark institutions in terms of these same characteristics—mission and vision, size and scope of programs, and quality.
- While competitive among the quality variables included in the annual Benchmark Study, the College is not competitive in terms of resources available to support its programs and activities. Said another way, the College continues to overachieve relative to its resource base.
Enrollment
Total enrollment
(Fall 2010)

Source: Derived Data Feedback report - IPEDS, Enrollment component

*Denotes institutions that have a medical school
Total enrollment: percent full-time and part-time
(Fall 2010)

Source: Derived Data Feedback report - IPEDS, Enrollment component

*Denotes institutions that have a medical school
Undergraduate enrollment: percent women
(Fall 2010)

Source: IPEDS, Enrollment component
*Denotes institutions that have a medical school
Admissions, Graduation and Degrees Conferred
Undergraduate admittance and yield
(Fall 2010)

Source: Derived - IPEDS, Institutional Characteristics component
*Denotes institutions that have a medical school

Percent admitted: total number of admissions divided by the total applicants.
Admissions yield: number enrolled divided by the number admitted.
SAT Scores: 25th - 75th Percentile for Reading and Math (Fall 2010)

Denotes institutions that have a medical school
Note: ACT scores converted to SAT scores based on College Board concordance table
Undergraduate graduation rate
(August 31, 2010)

Source: Derived Data Feedback report - IPEDS Graduation Rates component

*Denotes institutions that have a medical school
Undergraduate graduation rate by gender
(August 31, 2010)

Source: Derived Data Feedback report - IPEDS Graduation Rates component

Denotes institutions that have a medical school
Bachelor’s as percentage of total degrees
(Awarded between July 1, 2009 and June 30, 2010)

Source: Derived - IPEDS, Completions component

*Denotes institutions that have a medical school
Doctorate’s as percentage of total degrees
(Awarded between July 1, 2009 and June 30, 2010)

Source: Derived - IPEDS, Completions component
*Denotes institutions that have a medical school
Percentage of total degrees by level
(Awarded between July 1, 2009 and June 30, 2010)

Source: Derived - IPEDS, Completions component
*Denotes institutions that have a medical school
Staffing
Ratio of FTE students to FTE total staff
(2010/2011)

Source: Derived - IPEDS, Human Resources
*Denotes institutions that have a medical school
Note: The full-time-equivalent(FTE) of staff and students is calculated by summing the total number of full-time staff or students and adding one-third of the total number of part-time staff or students.
# Student to faculty ratio

(2010/2011)

<table>
<thead>
<tr>
<th>Institution</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yeshiva*</td>
<td>6</td>
</tr>
<tr>
<td>Emory*</td>
<td>7</td>
</tr>
<tr>
<td>Dartmouth*</td>
<td>8</td>
</tr>
<tr>
<td>Vanderbilt*</td>
<td>8</td>
</tr>
<tr>
<td>Brandeis</td>
<td>9</td>
</tr>
<tr>
<td>Brown*</td>
<td>9</td>
</tr>
<tr>
<td>Tufts*</td>
<td>9</td>
</tr>
<tr>
<td>Wash.-St Louis*</td>
<td>9</td>
</tr>
<tr>
<td>Georgetown*</td>
<td>11</td>
</tr>
<tr>
<td>UC-S. Barbara</td>
<td>11</td>
</tr>
<tr>
<td>Wake Forest*</td>
<td>11</td>
</tr>
<tr>
<td>W&amp;M</td>
<td>12</td>
</tr>
<tr>
<td>Notre Dame</td>
<td>12</td>
</tr>
<tr>
<td>Boston College</td>
<td>14</td>
</tr>
<tr>
<td>UNC-Ch*</td>
<td>14</td>
</tr>
<tr>
<td>UVA*</td>
<td>16</td>
</tr>
<tr>
<td>UCIrvine*</td>
<td>19</td>
</tr>
</tbody>
</table>

**Source:** Derived - IPEDS, Human Resources

*Denotes institutions that have a medical school

Note: The full-time-equivalent (FTE) of staff and students is calculated by summing the total number of full-time staff or students and adding one-third of the total number of part-time staff or students.
Percentage of FTE staff by function
(Fall 2010)

Source: Derived - IPEDS, Human Resources component

*Denotes institutions that have a medical school

Note: The full-time-equivalent (FTE) of staff is calculated by summing the total number of full-time staff from the Employees by Assigned Position (EAP) Component and adding one-third of the total number of part-time staff.
Percentage of faculty who are full-time
(Fall 2010)

*Denotes institutions that have a medical school
Note: The full-time-equivalent(FTE) of staff and students is calculated by summing the total number of full-time staff or students and adding one-third of the total number of part-time staff or students. Percentage of faculty who are full-time is calculated as follows: full-time faculty/FTE faculty.
Resources
Total revenues per FTE student
(FY2009-10)

Source: IPEDS, Financial Component
*Denotes institutions that have a medical school
Total expenses per FTE student
(FY2009-10)

Source: IPEDS, Financial Component
*Denotes institutions that have a medical school
<table>
<thead>
<tr>
<th>Institution</th>
<th>Alumni of Record (FY 2009-10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNC-Chapel Hill</td>
<td>264,826</td>
</tr>
<tr>
<td>UVA</td>
<td>191,801</td>
</tr>
<tr>
<td>UC-S. Barbara</td>
<td>158,591</td>
</tr>
<tr>
<td>Boston College</td>
<td>156,720</td>
</tr>
<tr>
<td>Georgetown</td>
<td>138,625</td>
</tr>
<tr>
<td>UCS-Irvine</td>
<td>120,671</td>
</tr>
<tr>
<td>Vanderbilt</td>
<td>120,000</td>
</tr>
<tr>
<td>Wash. St. Louis</td>
<td>115,894</td>
</tr>
<tr>
<td>Notre Dame</td>
<td>111,608</td>
</tr>
<tr>
<td>Tufts</td>
<td>91,188</td>
</tr>
<tr>
<td>Brown</td>
<td>87,971</td>
</tr>
<tr>
<td>W&amp;M</td>
<td>82,232</td>
</tr>
<tr>
<td>Emory</td>
<td>76,754</td>
</tr>
<tr>
<td>Dartmouth</td>
<td>68,046</td>
</tr>
<tr>
<td>Wake Forest</td>
<td>66,321</td>
</tr>
<tr>
<td>Yeshiva</td>
<td>46,953</td>
</tr>
<tr>
<td>Brandeis</td>
<td>42,006</td>
</tr>
</tbody>
</table>

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)

*Denotes institutions that have a medical school
Alumni giving participation rate (FY 2009-10)

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)
*Denotes institutions that have a medical school
Undergraduate alumni giving participation rate (FY 2009-10)

![Bar chart showing percentage of alumni giving participation rates for various institutions.

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)

*Denotes institutions that have a medical school

Note: data not available for UV-Irvine, UC-Santa Barbara, UVA, Yeshiva
Graduate alumni giving participation rate (FY 2009-10)

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)

*Denotes institutions that have a medical school

Note: data not available for UV-Irvine, UC-Santa Barbara, UVA, Yeshiva
### Average alumni donor gift
(FY 2009-10)

<table>
<thead>
<tr>
<th>Institution</th>
<th>Average Gift</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notre Dame</td>
<td>$2,689</td>
</tr>
<tr>
<td>Dartmouth*</td>
<td>$2,245</td>
</tr>
<tr>
<td>Brown*</td>
<td>$1,899</td>
</tr>
<tr>
<td>Georgetown*</td>
<td>$1,591</td>
</tr>
<tr>
<td>W&amp;M</td>
<td>$1,545</td>
</tr>
<tr>
<td>UVA*</td>
<td>$1,370</td>
</tr>
<tr>
<td>Boston College</td>
<td>$1,364</td>
</tr>
<tr>
<td>UNC-Ch*</td>
<td>$1,273</td>
</tr>
<tr>
<td>Emory*</td>
<td>$1,246</td>
</tr>
<tr>
<td>Wake Forest*</td>
<td>$1,016</td>
</tr>
<tr>
<td>Vanderbilt*</td>
<td>$950</td>
</tr>
<tr>
<td>Tufts*</td>
<td>$893</td>
</tr>
<tr>
<td>Wash. St. Louis*</td>
<td>$857</td>
</tr>
<tr>
<td>Brandeis</td>
<td>$623</td>
</tr>
<tr>
<td>UC-Irvine*</td>
<td>$440</td>
</tr>
<tr>
<td>UC-S. Barbara</td>
<td>$436</td>
</tr>
<tr>
<td>Yeshiva*</td>
<td>$0</td>
</tr>
</tbody>
</table>

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)

*Denotes institutions that have a medical school

Note: data not available for Yeshiva
Average undergraduate alumni donor gift
(FY 2009-10)

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)
*Denotes institutions that have a medical school
Note: data not available for UV-Irvine, UC-Santa Barbara, UVA, Yeshiva
Average graduate alumni donor gift
(FY 2009-10)

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)

*Denotes institutions that have a medical school

Note: data not available for UV-Irvine, UC-Santa Barbara, UVA, Yeshiva
Average alumni giving to endowment per alumni donor
(FY 2009-10)

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)
*Denotes institutions that have a medical school
Note: data not available for Yeshiva
Total corporate giving
(FY 2009-10)

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)

*Denotes institutions that have a medical school
Total foundation giving (FY 2009-10)

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)

*Denotes institutions that have a medical school
Total private support per student
(FY 2009-10)

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)
*Denotes institutions that have a medical school
Total private support
(FY 2009-10)

Source: Council for Aid to Education (CAE), Voluntary Support of Education Survey (VSE)
*Denotes institutions that have a medical school
Cost to Student and Student Financial Assistance
Total price for students living on campus
(2010/2011)

Source: Derived - IPEDS, Institutional Characteristics component
*Denotes institutions that have a medical school
Note: Schools with the same tuition for in-state and out-of-state have a single reported figure.
Total Price is cost of attendance for full-time undergraduate students living on campus for the academic year. Cost includes tuition and fees, books and supplies, on campus room and board, and other on campus expenses.
Price for students after average institutional grant (2009/2010)

Source: IPEDS, Student Financial Aid component
*Denotes institutions that have a medical school

Note: Schools with the same tuition for in-state and out-of-state have a single reported figure.
Total Price: cost of attendance for full-time students for academic year. Cost includes in-state tuition and fees, books and supplies, on campus room and board, and other on campus expenses.
Percent of undergraduates receiving financial aid
(2009/2010)

Source: IPEDS, Student Financial Aid component
*Denotes institutions that have a medical school

Note: Financial aid figures based on percentage of all full-time undergraduates. Financial aid includes grants, loans, assistantships, scholarships, fellowships, tuition waivers, tuition discounts, veteran’s benefits, employer aid (tuition reimbursement) and other monies (other than from relatives/friends provided to students to meet expenses. This includes Title IV subsidized and unsubsidized and unsubsidized loans made directly to students.
Percent of undergraduates receiving grant aid
(2009/2010)

Source: IPEDS, Student Financial Aid component
*Denotes institutions that have a medical school
Federal: grants provided by federal agencies, including Title IV Pell Grants and Supplemental Educational Opportunity Grants (SEOG).
State/Local: monies awarded to the institution under state and local student aid programs, including the state portion of State Student Incentives Grants (SSIG).
Institutional: scholarships and fellowships granted and funded by the institution. Includes scholarships targeted to certain individuals (e.g., based on state of residence, major fields of study, athletic team participation) for which the institution designates the recipient.
Average amount of financial aid
(2009/2010)

Source: IPEDS, Student Financial Aid component
*Denotes institutions that have a medical school
Note: Financial aid figures based on percentage of all full-time undergraduates.