



Trinity College

HARTFORD CONNECTICUT

Testimony for the Higher Education & Workforce Advancement Committee

From
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Trinity College

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Good afternoon Representative Willis, senator Bye and members of the Committee. I am James F. Jones, Jr., and I am the president of Trinity College. I am here to testify against section two of **SB 28, An Act Implementing the Governor's Recommendations Concerning Higher Education**. This section exempts students attending institutions with more than \$200 million in endowment assets from the Connecticut Independent College Student Grant program.

Trinity is one of Connecticut's finest independent colleges and enjoys an excellent national and worldwide reputation. This year, the College has received over 7,700 applications from students attending over 2,700 high schools from across the nation and around the world. Despite this diverse applicant pool, we are deeply committed to admitting and providing financial assistance to our Connecticut residents. Almost 1 in 5 of every enrolled student at Trinity is a resident of this state, and we provide almost \$5 million in institutional aid to Connecticut residents. Trinity's four and six year graduation rates are among the best in the state, if not the nation.

CICS recipients represent students of great diversity from across the state, choosing the widest range of academic majors, and representing the widest range of backgrounds. Underrepresented minorities receive 34% of the grants awarded while our overall minority population on campus is at 17%, and 20% of recipients are from Connecticut's major cities. CICS recipients have fantastic graduation and retention rates. Of the Trinity seniors who received CICS funding in the academic year of 2010-2011, the percentage who graduated was 100%. Of the Trinity first year students who received CICS funding in the fall of 2010, the percentage who completed their first year successfully and returned as sophomores in the fall of 2011 was, again, 100%. This remarkable first year retention is actually higher than the overall return rate of 92% of all first year students.

For fiscal 2013, the college will spend 5.1% of its current endowment value to fund operations. This will amount to \$20 million. Of the college's annual commitment of \$34 million in financial assistance to its students, only \$4 million, or 12 percent, is funded by the endowment. The rest must be provided by the reduction of tuition revenue from enrolled students. Additional commitments on Trinity's endowment come from \$150 million in debt and \$125 million in plant maintenance, leaving a "net worth" of \$125 million.

Despite our significant commitment to providing financial aid, we cannot currently meet the needs of students in our applicant pool. To do so, Trinity would need to spend an additional \$10 million each

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year in additional financial aid. In order to generate this level of funding, an additional endowment value of \$200 million would be required. Loss of CICS funding would only widen the already significant gap between the number of admissible applicants who can afford to attend Trinity and the much smaller percentage of applicants for whom financial aid must be provided.

CICS funding helps the best and brightest of Connecticut's most deserving students attend one of the state's premier institutions of higher learning. The funding is necessary for Trinity to provide access for these students, and loss of CICS funding would significantly impede our ability to respond to the needs of these wonderfully successful students who reside in our state. Continuing to provide aid and access for our own Connecticut students remains one of Trinity's highest institutional priorities, but we need your help.

I urge you not to pass this bill and to make sure that the program does not suffer another cut in the appropriation level for next year. Even in the face of a difficult state budget, continued support for the existing state need-based grant programs must be seen as a crucial investment in our workforce and our society.